

CFTC COMMITMENT OF TRADERS REPORT

As of 4/7/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.8)	3.7	(17.7)	8.3	(9.1)	0.0	(0.2)
Futures & Options Combined	(9.3)	(6.5)	(20.5)	9.0	(12.2)	(0.2)	(0.4)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.8	(6.1)	17.7	(9.4)	8.7	(1.0)	(0.2)
Futures & Options Combined	9.8	5.2	20.0	(10.1)	11.6	(0.6)	0.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.3)	(5.9)	(18.1)	8.0	(9.5)	(0.3)	0.1
Futures & Options Combined	(10.1)	(6.1)	(18.1)	8.1	(9.8)	(0.3)	0.1

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.0)	(2.2)	(1.5)	(4.4)	5.7	(4.1)	0.2
Futures & Options Combined	(7.4)	(3.1)	(0.5)	(4.4)	6.4	(4.0)	0.2

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.9	(3.9)	19.1	(4.9)	3.0	3.0	(0.4)
Futures & Options Combined	17.2	8.3	20.5	(5.7)	5.3	3.5	(0.1)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.8	1.0	(3.2)	(1.4)	4.2	(2.4)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(16.1)	(5.6)	(18.1)	8.1	(13.4)	0.0	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	40.9	28.8	(1.2)	8.5	(2.2)	(0.6)	(1.7)
Futures & Options Combined	81.7	44.8	0.5	11.3	(0.9)	1.0	(1.6)

Source: CFTC and FI

Wed to Tue, in 000 contracts

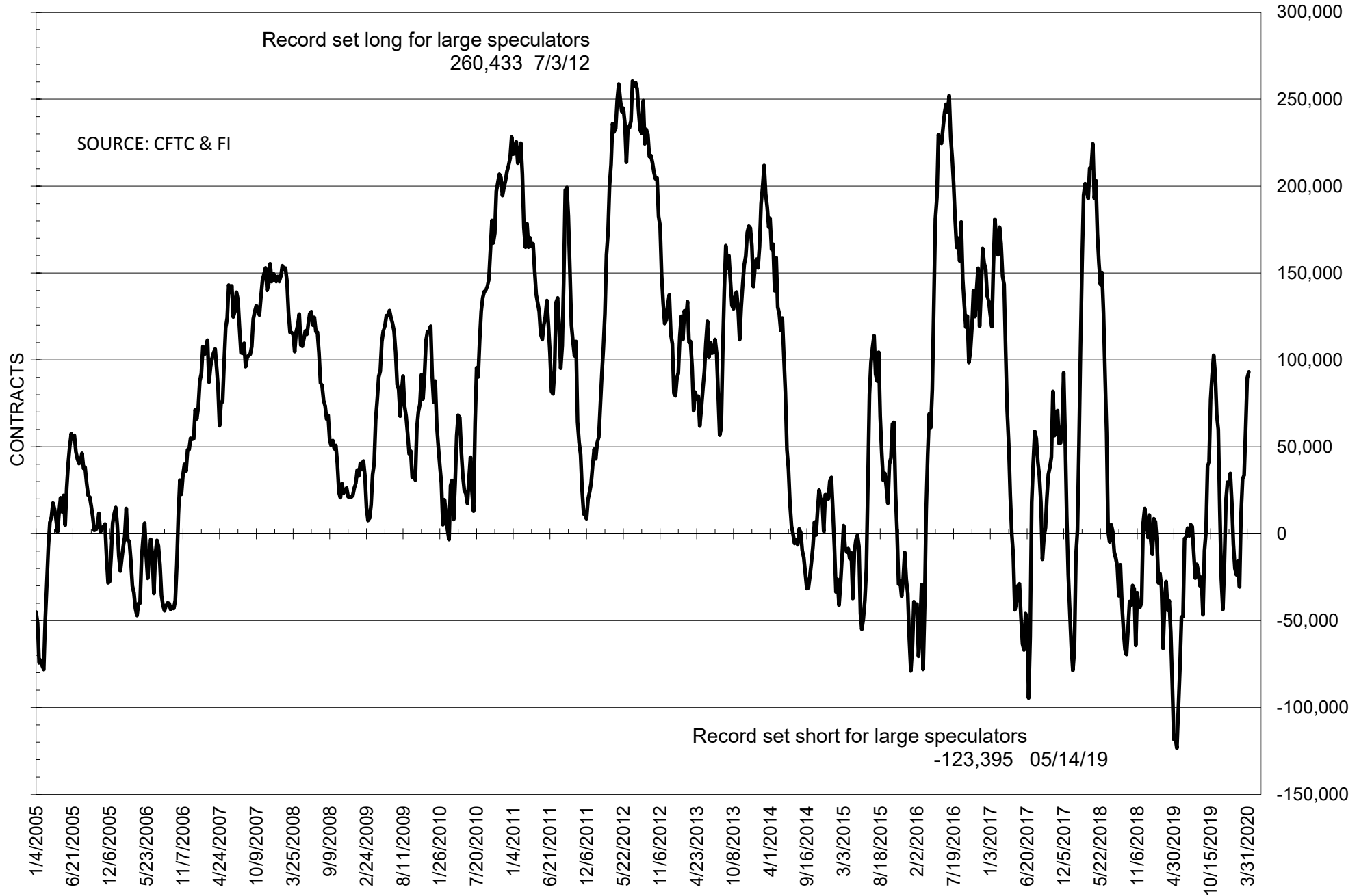
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/07/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
	WHEAT											
Chicago	-21.6	-30.3	-19.8	2.1	35.7	44.9	34.8	14.5	-14.1	-14.6	-15.0	-16.7
Kansas City	-8.1	-7.1	5.0	11.4	6.6	6.6	-5.2	-11.9	1.5	0.5	0.2	0.5
Minneapolis	4.3	4.4	6.2	10.5	-8.0	-7.8	-10.9	-14.3	3.7	3.3	4.7	3.8
All Wheat	-25.5	-33.0	-8.6	24.1	34.4	43.7	18.7	-11.7	-8.9	-10.8	-10.1	-12.3
CORN	39.7	25.9	7.4	-13.1	-55.8	-38.9	-33.5	-18.3	16.0	13.0	26.1	31.4
OATS	#VALUE!	#VALUE!	#VALUE!	-1.3	#VALUE!	#####	#VALUE!	1.2	#VALUE!	#VALUE!	#VALUE!	0.1
SOYBEANS	-97.7	-91.6	-63.5	-32.6	93.1	89.4	60.3	33.6	4.6	2.2	3.2	-1.0
SOY OIL	-17.1	-7.8	-16.3	-18.3	12.3	4.0	12.6	13.5	4.8	3.8	3.7	4.8
SOY MEAL	-66.9	-84.6	-76.3	-52.6	44.4	62.2	58.9	39.7	22.5	22.4	17.4	12.9

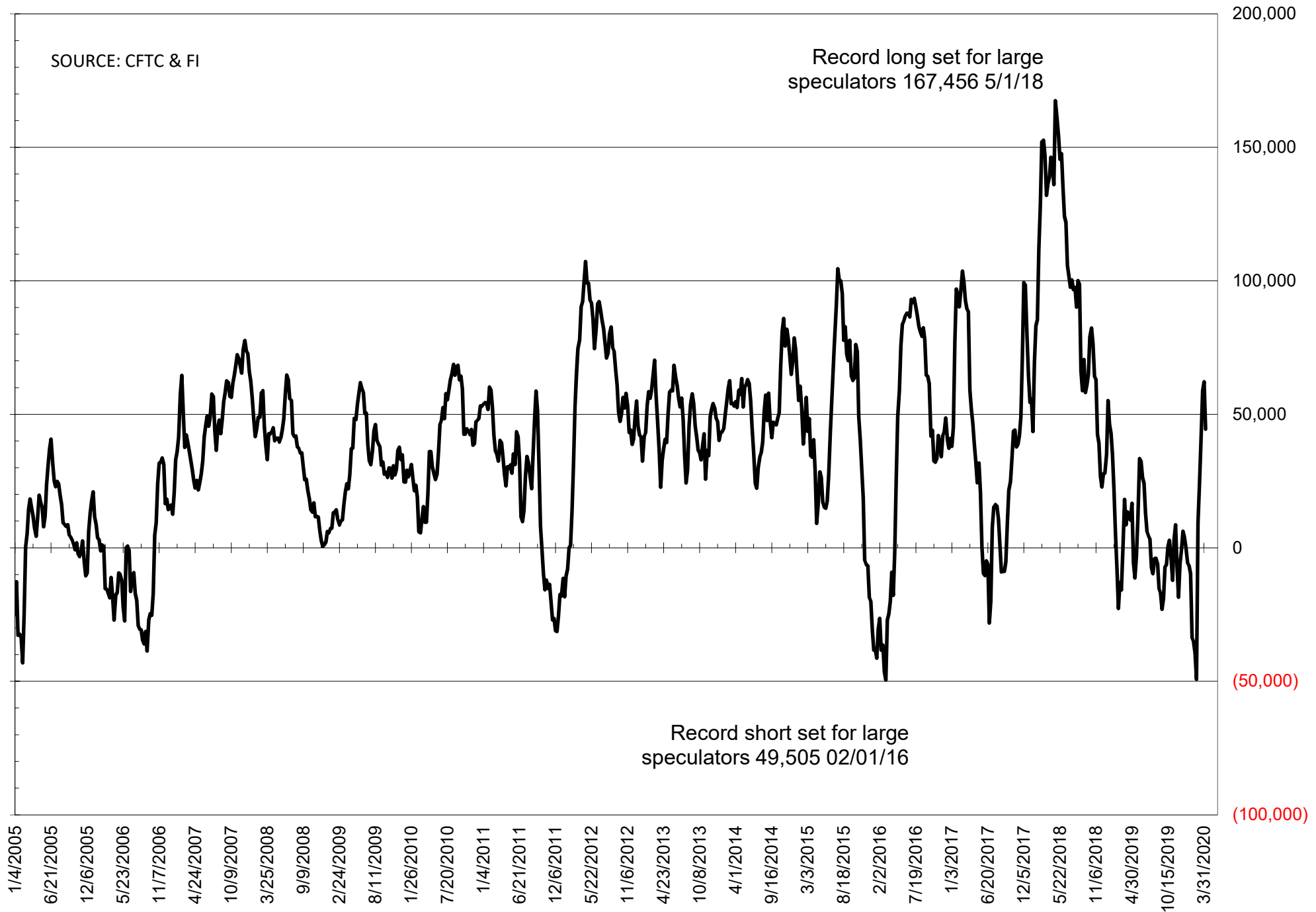
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					7-Apr-20 LAST REPORTED % HELD BY TRADERS			
	7-Apr	31-Mar	24-Mar	17-Mar	K Latest	K 7-Apr	K 31-Mar	K 24-Mar	K 17-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	370416	372589	359729	394378	556.50	549.25	568.75	561.50	499.25	0%	19%	0%	12%
Kansas City	226234	226797	223516	256823	492.00	473.25	493.00	490.75	432.25	0%	22%	0%	9%
Minneapolis	73879	75565	74824	73369	532.50	526.75	539.25	535.00	509.75	0%	25%	0%	12%
CORN	1430281	1389346	1382708	1440256	331.75	331.50	340.75	347.25	344.00	0%	20%	0%	12%
OATS	#VALUE!	#VALUE!	#VALUE!	4374	274.25	274.25	264.25	269.50	253.50	0%	#VALUE!	0%	#VALUE!
SOYBEANS	821968	793202	769458	790660	863.50	854.75	886.00	886.75	824.25	20%	9%	8%	7%
SOY OIL	456623	448165	451091	461462	27.41	27.48	27.01	26.55	25.24	0%	11%	0%	6%
SOY MEAL	399650	400871	405697	424437	292.50	293.80	321.50	332.10	298.30	0%	7%	0%	6%

SOURCE: CFTC & FI

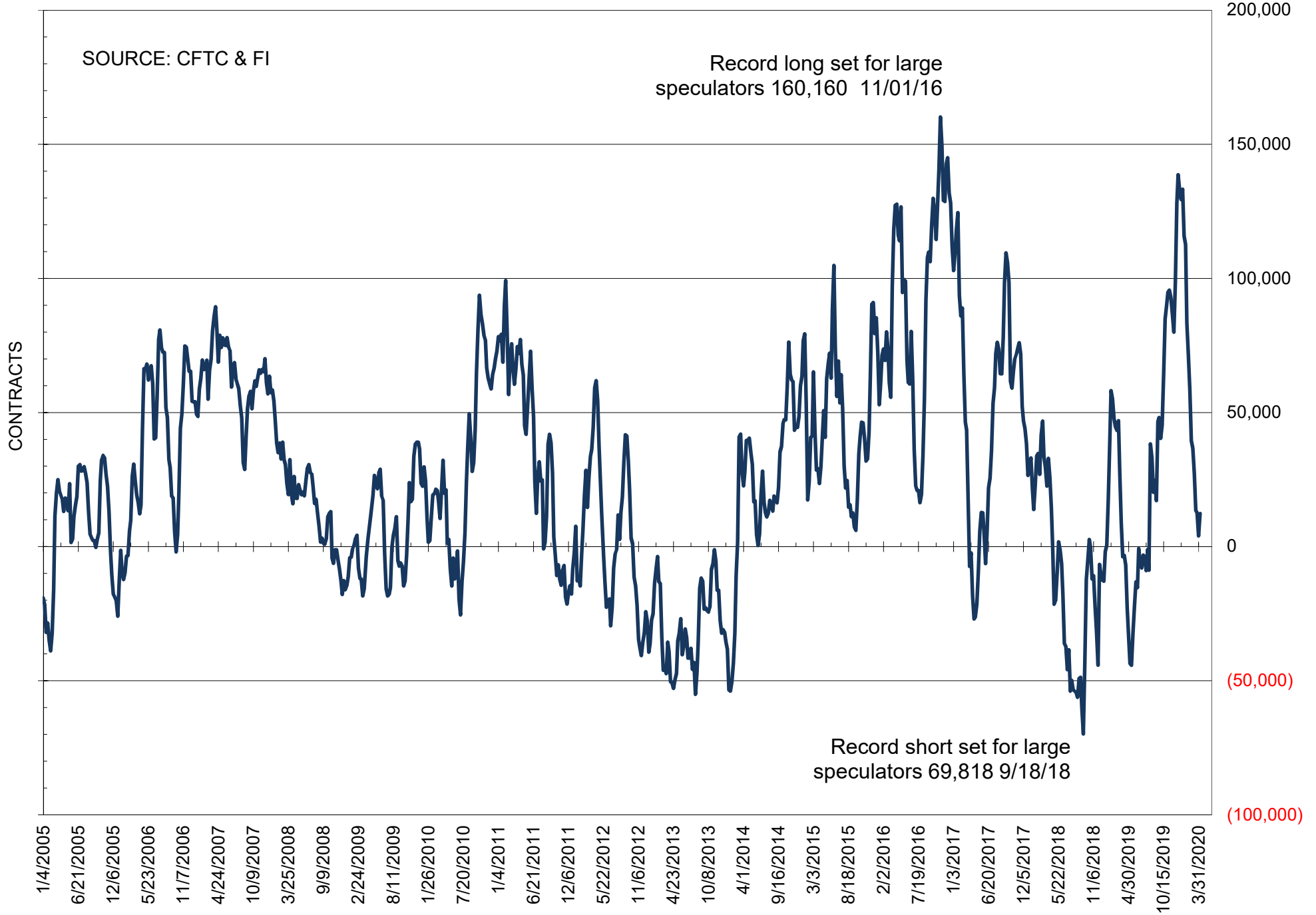
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



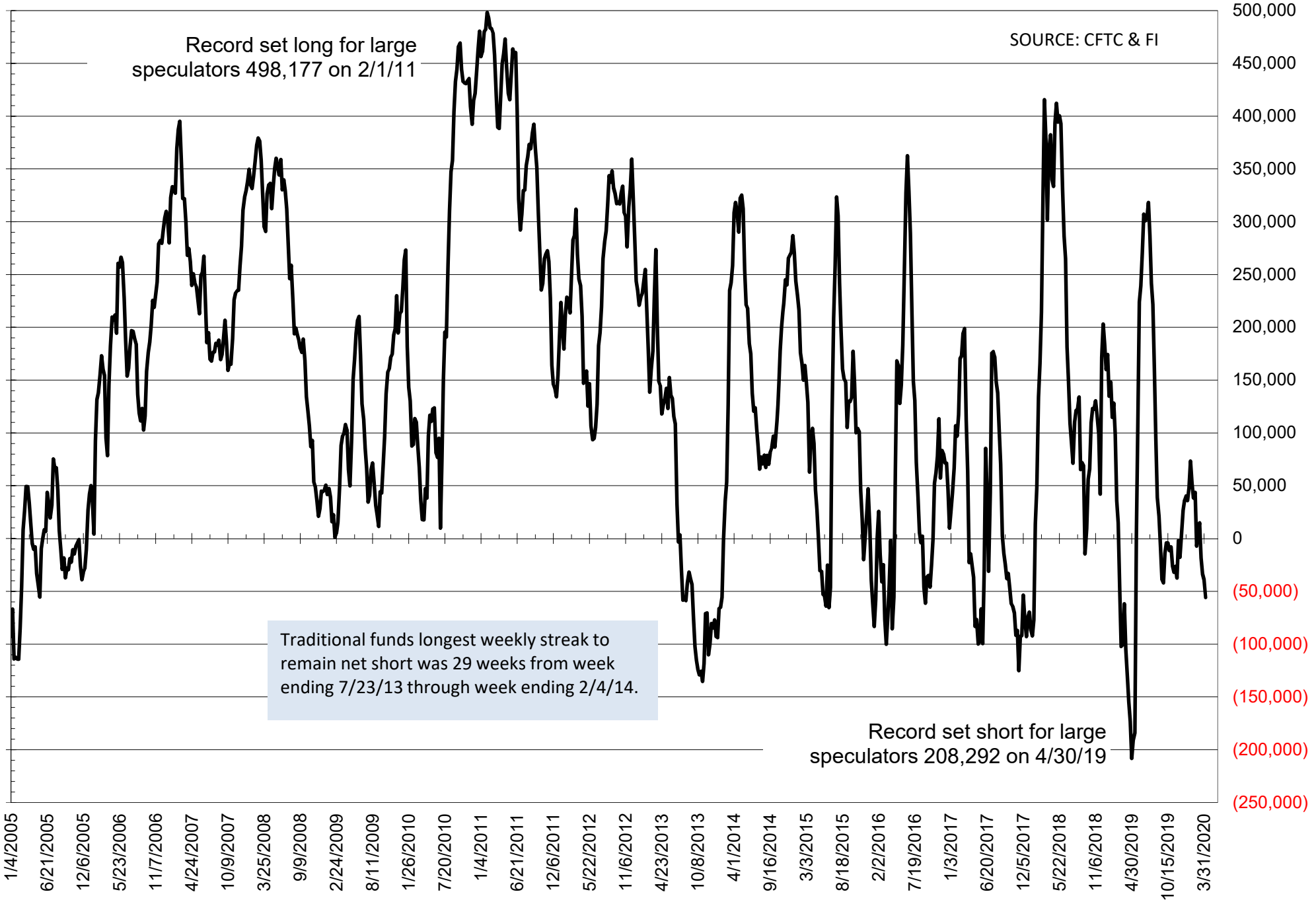
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



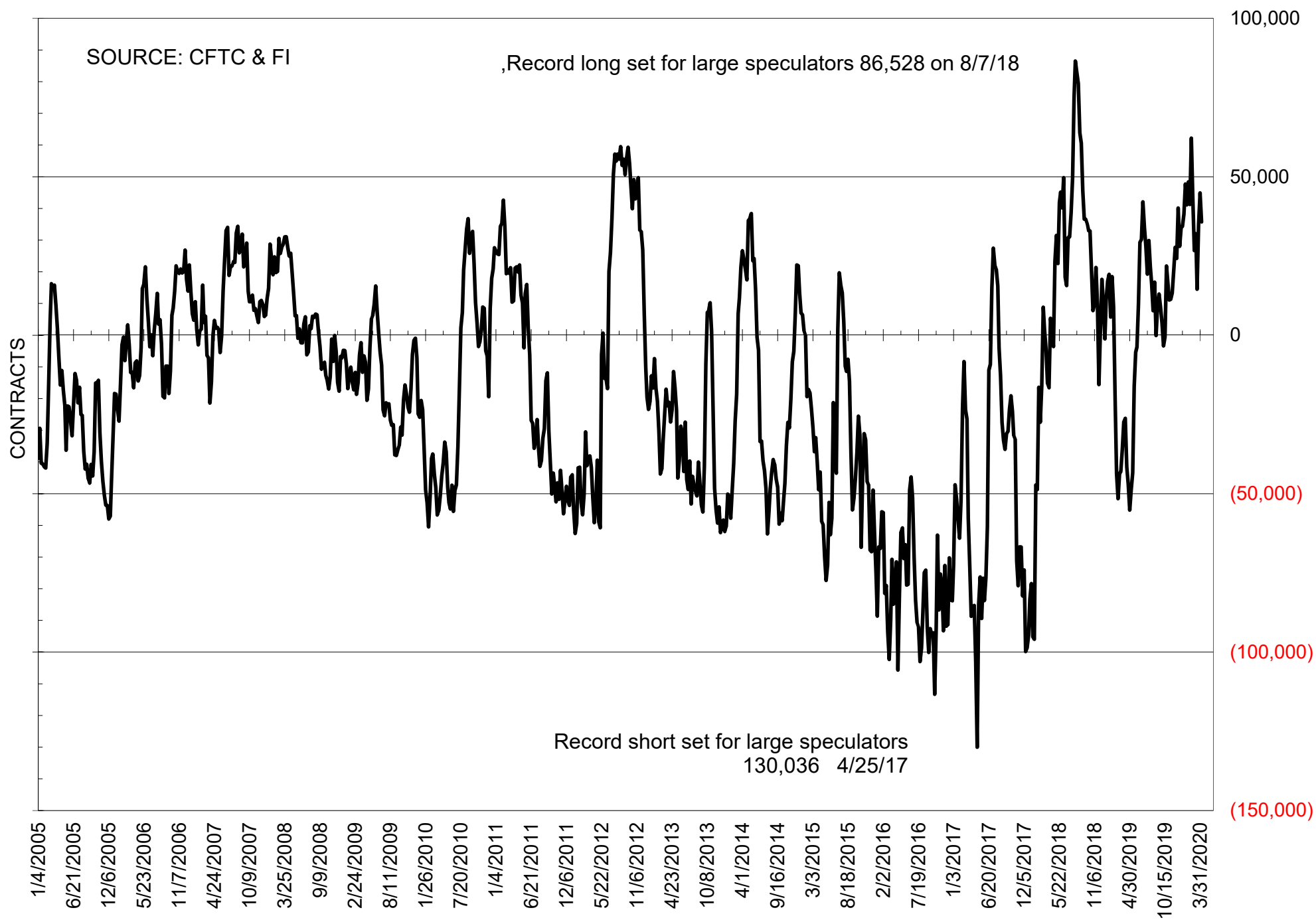
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



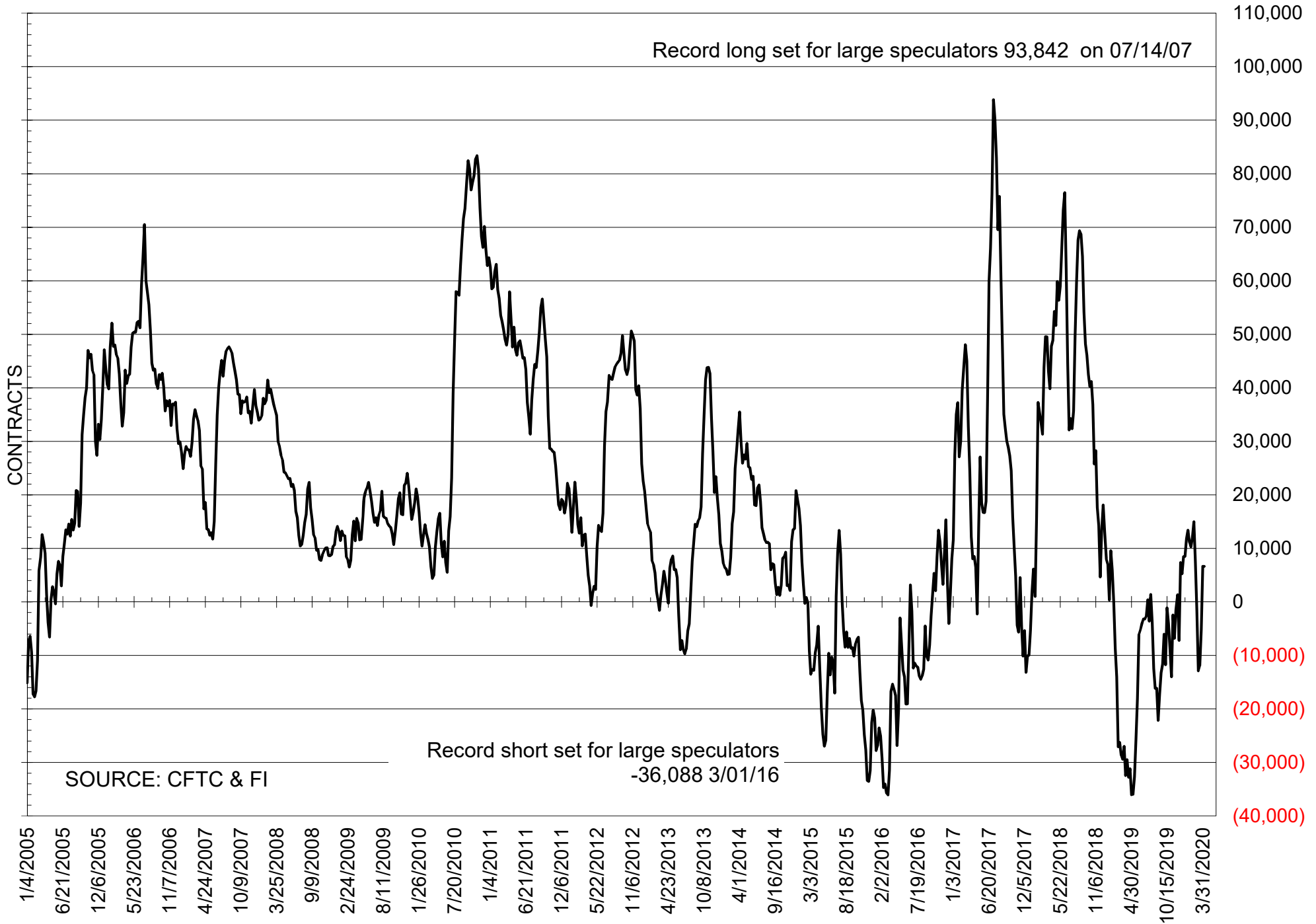
NET POSITION OF LARGE SPECULATORS IN CORN



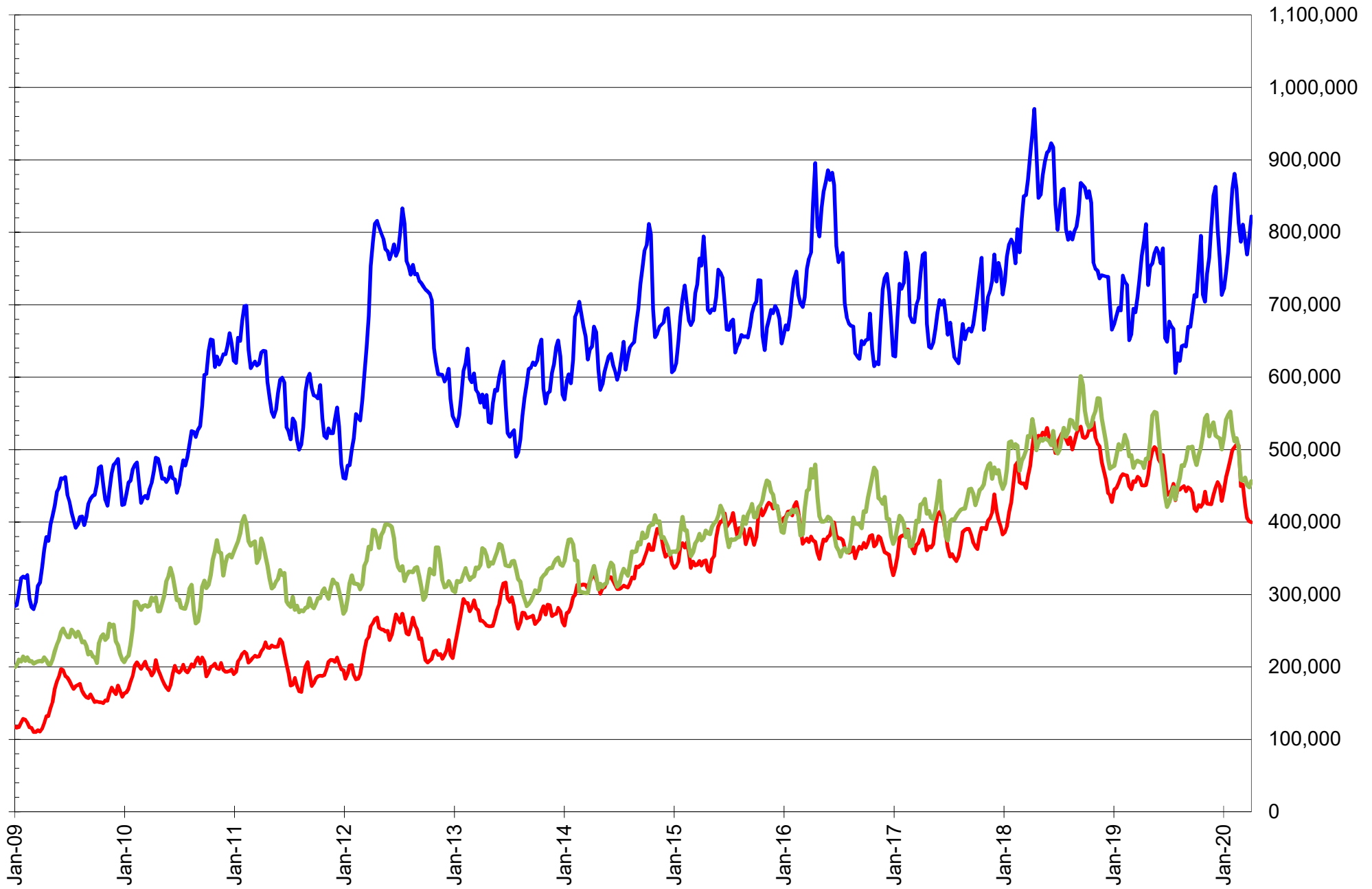
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



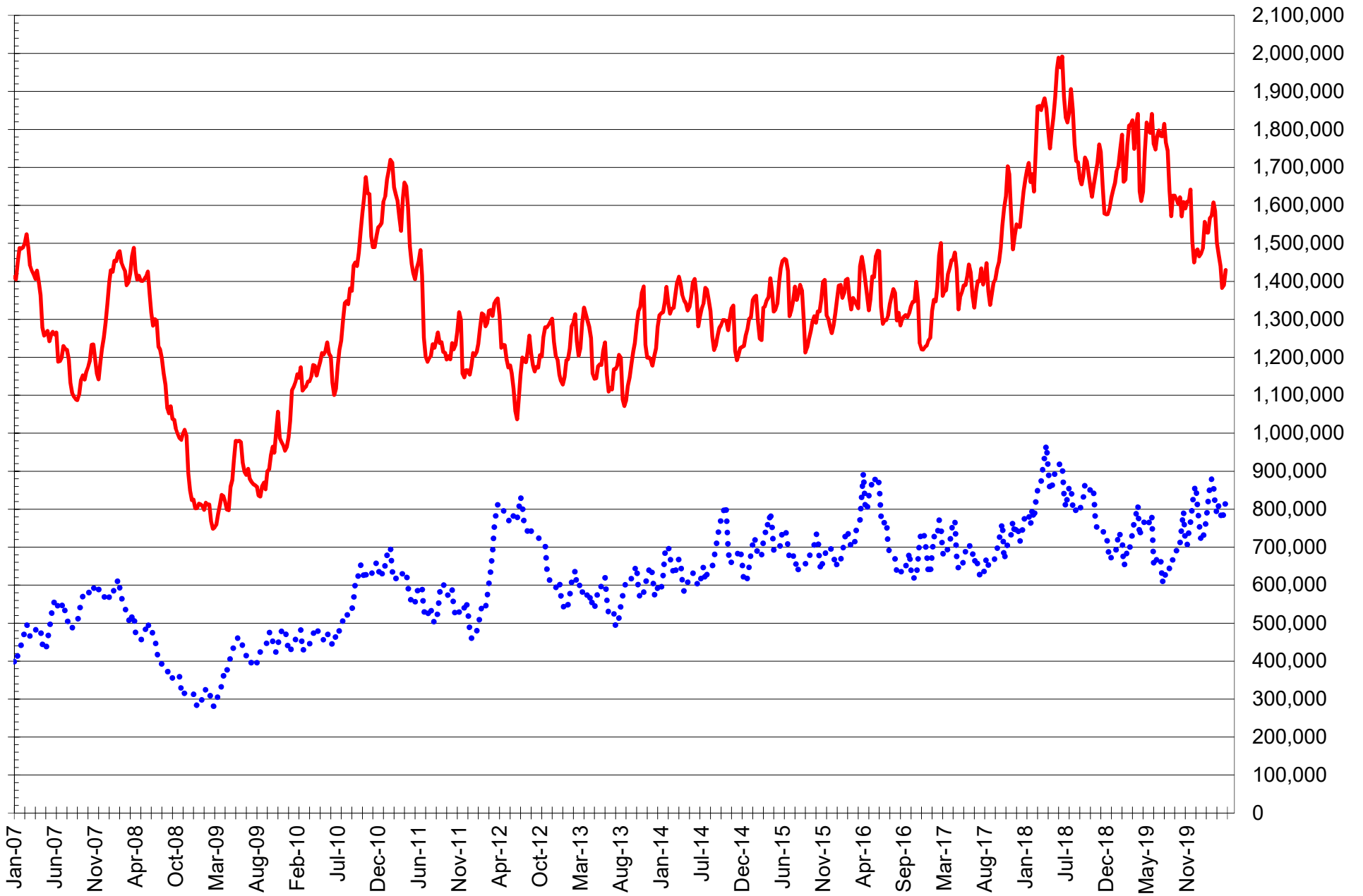
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

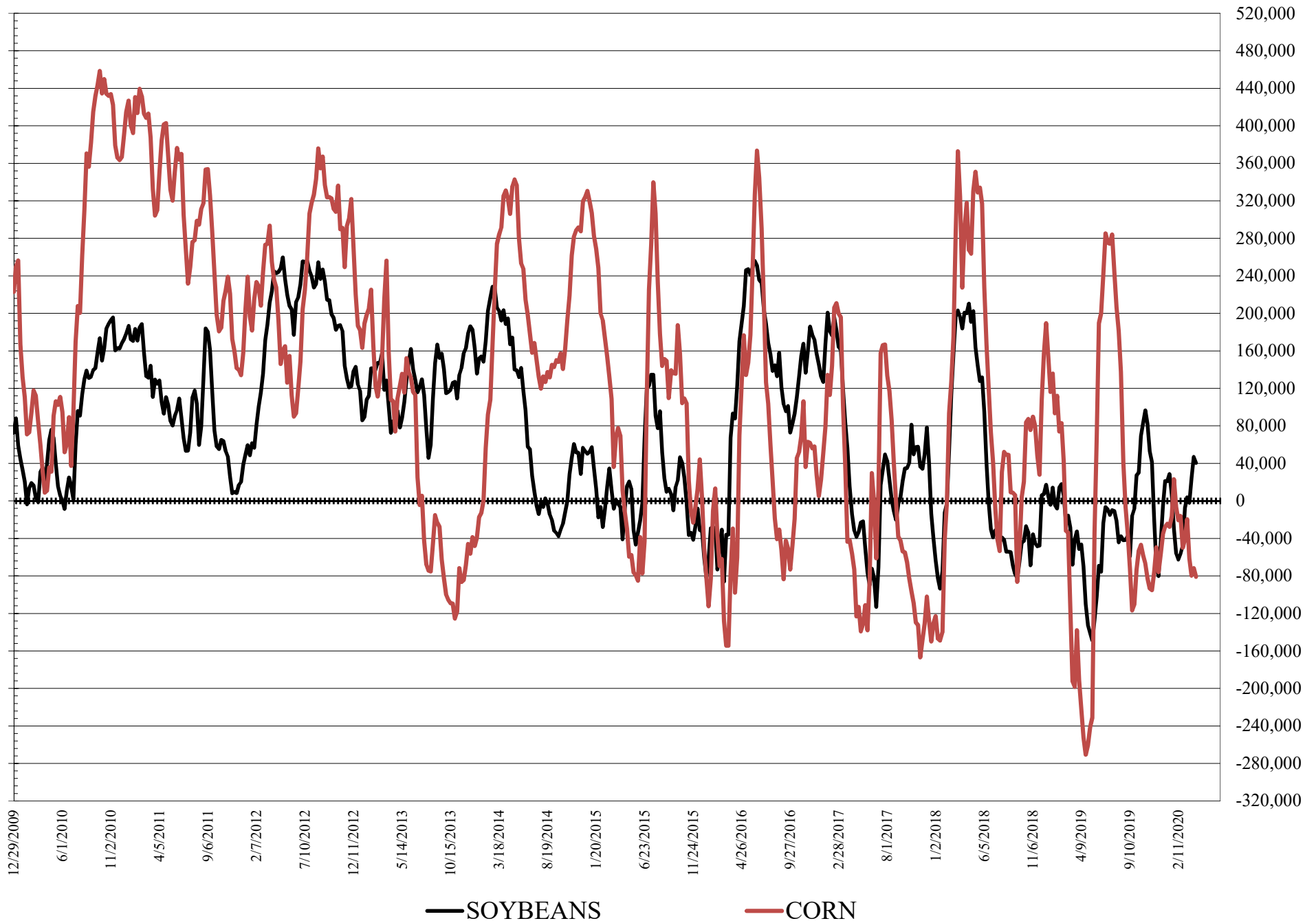
..... SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/07/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
WHEAT												
Chicago	-17.0	-28.6	-10.5	13.7	32.0	44.2	26.3	3.4	-15.0	-15.6	-15.8	-17.1
Kansas City	-5.2	-4.7	5.3	14.8	3.5	3.7	-6.3	-15.6	1.7	0.9	1.0	0.8
Minneapolis	5.0	4.9	6.8	11.4	-8.9	-8.5	-11.7	-15.3	3.9	3.6	4.9	3.9
All Wheat	-17.3	-28.4	1.5	39.9	26.6	39.5	8.3	-27.6	-9.4	-11.1	-9.9	-12.3
CORN	74.7	64.9	52.8	31.2	-81.0	-71.7	-79.8	-61.2	6.3	6.8	27.1	30.0
OATS	#VALUE!	#VALUE!	#VALUE!	-1.1	#VALUE!	#VALUE!	#VALUE!	1.0	#VALUE!	#VALUE!	#VALUE!	0.1
SOYBEANS	-47.0	-52.2	-31.6	2.4	40.4	46.9	24.4	-2.0	6.7	5.3	7.3	-0.4
SOY OIL	-17.5	-7.4	-14.7	-17.3	11.3	2.4	9.2	10.8	6.1	5.0	5.4	6.5
SOY MEAL	-59.8	-79.8	-70.2	-46.2	34.7	55.1	50.5	31.7	25.2	24.7	19.7	14.6
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	7-Apr	31-Mar	24-Mar	17-Mar	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	493,604	494,478	495,295	519,290	35%	38%	20%	14%	7%	10%		
Kansas City	253,638	252,675	252,977	281,467	42%	44%	21%	19%	9%	8%		
Minneapolis	75,634	77,260	76,585	75,104	64%	57%	13%	24%	18%	12%		
CORN	1,798,814	1,717,093	1,747,679	1,781,773	48%	44%	11%	16%	13%	13%		
OATS	#VALUE!	#VALUE!	#VALUE!	4,696								
SOYBEANS	1,003,031	958,222	960,687	985,804	51%	55%	11%	7%	7%	7%		
SOY OIL	511,947	500,693	511,224	520,002	56%	59%	12%	10%	7%	5%		
SOY MEAL	439,783	439,265	454,698	462,122	55%	69%	14%	6%	12%	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 04/07/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
WHEAT												
Chicago	(87.7)	(90.7)	(76.6)	(58.6)	66.0	60.4	56.7	60.7	27.3	36.8	20.1	(3.8)
Kansas City	(50.9)	(53.9)	(45.9)	(36.1)	42.7	46.8	50.9	47.5	2.0	2.3	(5.9)	(13.5)
Minneapolis	1.8	2.1	3.8	8.0	2.5	2.3	2.4	2.5	(13.3)	(13.4)	(16.3)	(19.9)
All Wheat	(136.8)	(142.5)	(118.7)	(86.7)	111.3	109.5	110.1	110.8	15.9	25.6	(2.1)	(37.3)
CORN	(123.1)	(144.0)	(164.0)	(196.6)	162.9	169.9	171.5	183.5	(110.2)	(99.9)	(112.2)	(93.8)
OATS	-	-	-	(1.4)	-	-	-	0.1	-	-	-	(0.2)
SOYBEANS	(190.0)	(186.0)	(166.1)	(138.2)	92.2	94.5	102.6	105.6	17.0	22.9	(4.7)	(33.1)
SOY OIL	(99.6)	(94.7)	(108.5)	(115.8)	82.4	86.9	92.2	97.5	3.0	(5.0)	(0.5)	2.1
SOY MEAL	(153.6)	(172.7)	(169.6)	(145.1)	86.7	88.2	93.3	92.5	31.5	49.6	40.2	16.8

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

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
WHEAT												
Chicago	370,416	372,589	359,729	394,378	8.5	8.1	14.7	18.3	(14.1)	(14.6)	(15.0)	(16.7)
Kansas City	226,234	226,797	223,516	256,823	4.7	4.3	0.8	1.6	1.5	0.5	0.2	0.5
Minneapolis	73,879	75,565	74,824	73,369	5.3	5.7	5.4	5.6	3.7	3.3	4.7	3.8
All Wheat	670,529	674,951	658,069	724,570	18.4	18.1	20.8	25.5	(8.9)	(10.8)	(10.1)	(12.3)
CORN	1,430,281	1,389,346	1,382,708	1,440,256	54.4	61.0	78.7	75.5	16.0	13.0	26.1	31.4
OATS	-	-	-	4,374	-	-	-	1.4	-	-	-	0.1
SOYBEANS	821,968	793,202	769,458	790,660	76.1	66.5	65.1	66.7	4.6	2.2	3.2	(1.0)
SOY OIL	456,623	448,165	451,091	461,462	9.3	9.0	13.0	11.4	4.8	3.8	3.7	4.8
SOY MEAL	399,650	400,871	405,697	424,437	13.0	12.6	18.7	22.9	22.5	22.4	17.4	12.9

SOURCE: CFTC & FI

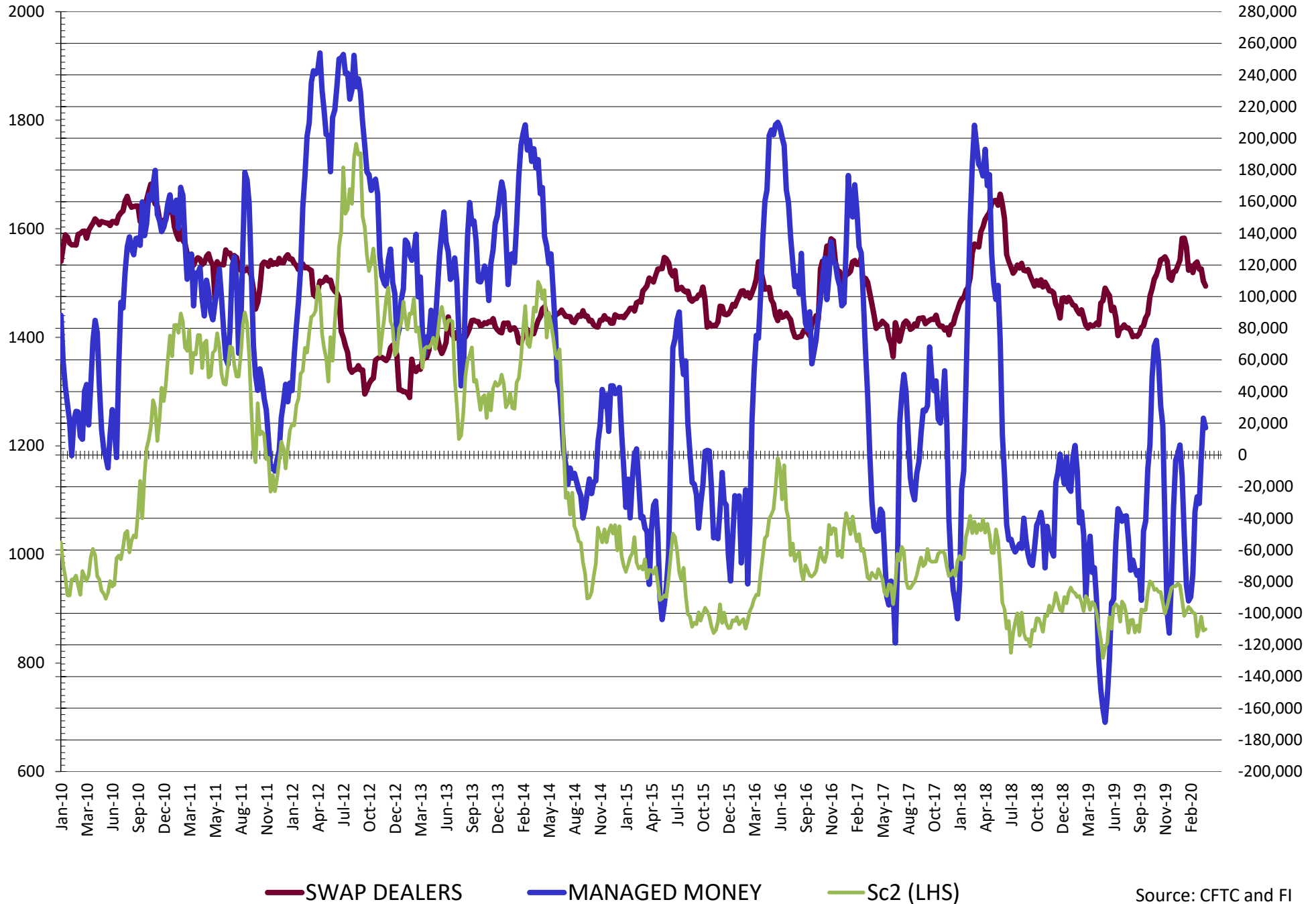
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/07/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
	WHEAT											
Chicago	(85.8)	(91.1)	(76.6)	(56.6)	68.8	62.4	66.0	70.3	26.2	36.0	17.7	(5.7)
Kansas City	(48.4)	(51.9)	(46.0)	(33.1)	43.1	47.2	51.3	47.9	2.1	2.4	(5.4)	(13.3)
Minneapolis	2.5	2.6	4.4	8.9	2.5	2.3	2.4	2.5	(13.3)	(13.4)	(16.3)	(19.9)
All Wheat	(131.6)	(140.3)	(118.2)	(80.7)	114.4	111.9	119.7	120.6	14.9	25.0	(4.0)	(38.9)
CORN	(113.9)	(131.1)	(143.3)	(173.1)	188.6	196.0	196.1	204.3	(110.4)	(100.3)	(108.5)	(91.8)
OATS	0.0	0.0	0.0	(1.2)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	(0.2)
SOYBEANS	(153.7)	(162.0)	(149.1)	(115.0)	106.7	109.8	117.5	117.4	17.2	23.2	(2.4)	(30.6)
SOY OIL	(98.9)	(93.3)	(105.7)	(113.6)	81.4	85.9	91.1	96.4	2.7	(5.4)	(0.7)	1.7
SOY MEAL	(150.7)	(171.2)	(166.8)	(142.5)	90.8	91.4	96.6	96.3	31.5	49.6	39.1	16.1

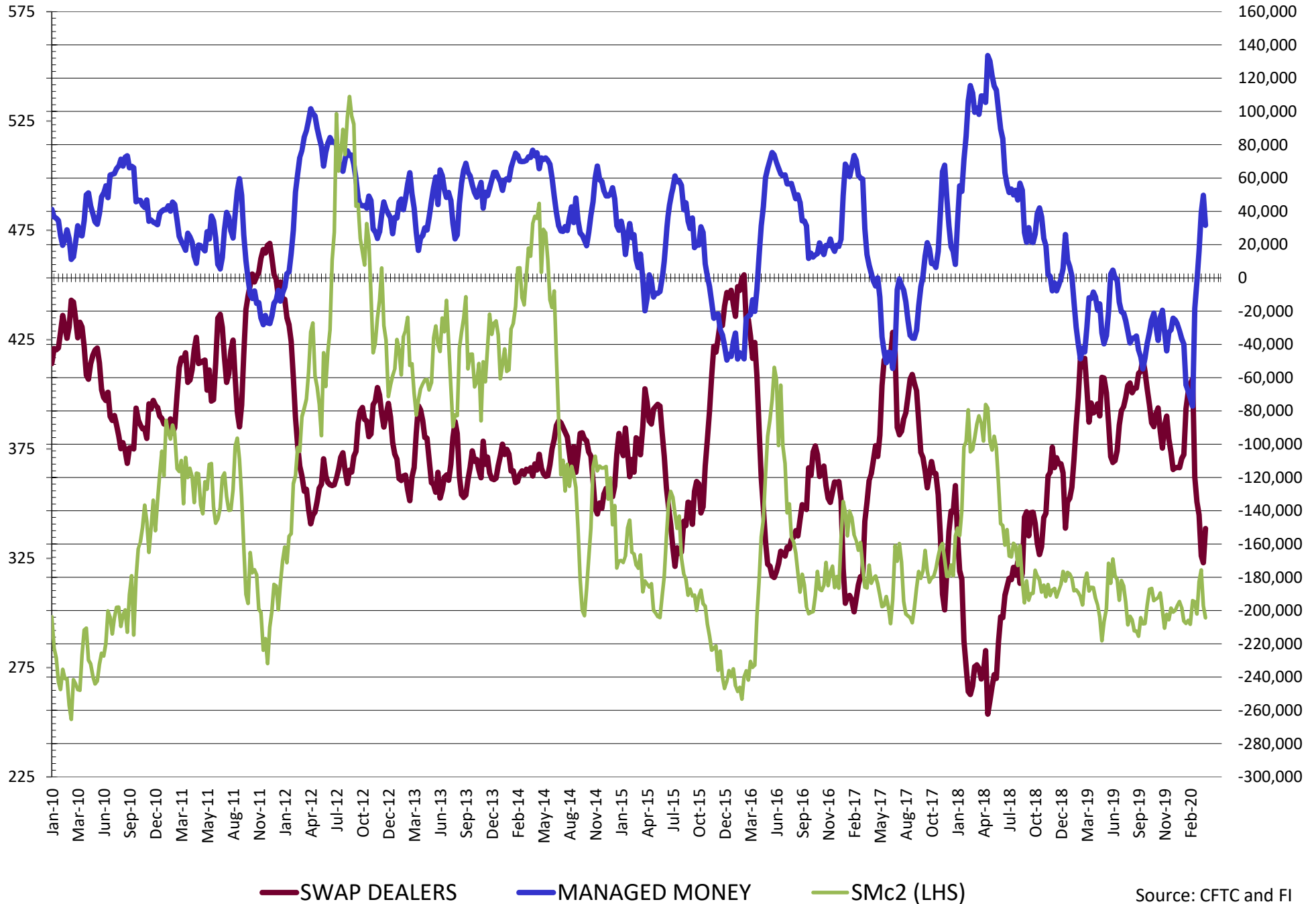
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
	WHEAT											
Chicago	493,604	494,478	495,295	519,290	5.8	8.2	8.7	9.0	(15.0)	(15.6)	(15.8)	(17.1)
Kansas City	253,638	252,675	252,977	281,467	1.4	1.3	(0.9)	(2.3)	1.7	0.9	1.0	0.8
Minneapolis	75,634	77,260	76,585	75,104	4.5	5.0	4.6	4.6	3.9	3.6	4.9	3.9
All Wheat	822,876	824,413	824,857	875,861	11.7	14.5	12.3	11.3	(9.4)	(11.1)	(9.9)	(12.3)
CORN	1,798,814	1,717,093	1,747,679	1,781,773	29.4	28.6	28.7	30.7	6.3	6.8	6.8	6.8
OATS	0	0	0	4,696	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.1
SOYBEANS	1,003,031	958,222	960,687	985,804	23.2	23.7	26.8	28.6	6.7	5.3	7.3	(0.4)
SOY OIL	511,947	500,693	511,224	520,002	8.6	7.7	10.0	9.0	6.1	5.0	5.4	6.5
SOY MEAL	439,783	439,265	454,698	462,122	3.1	5.5	11.4	15.6	25.2	24.7	19.7	14.6

SOURCE: CFTC & FI

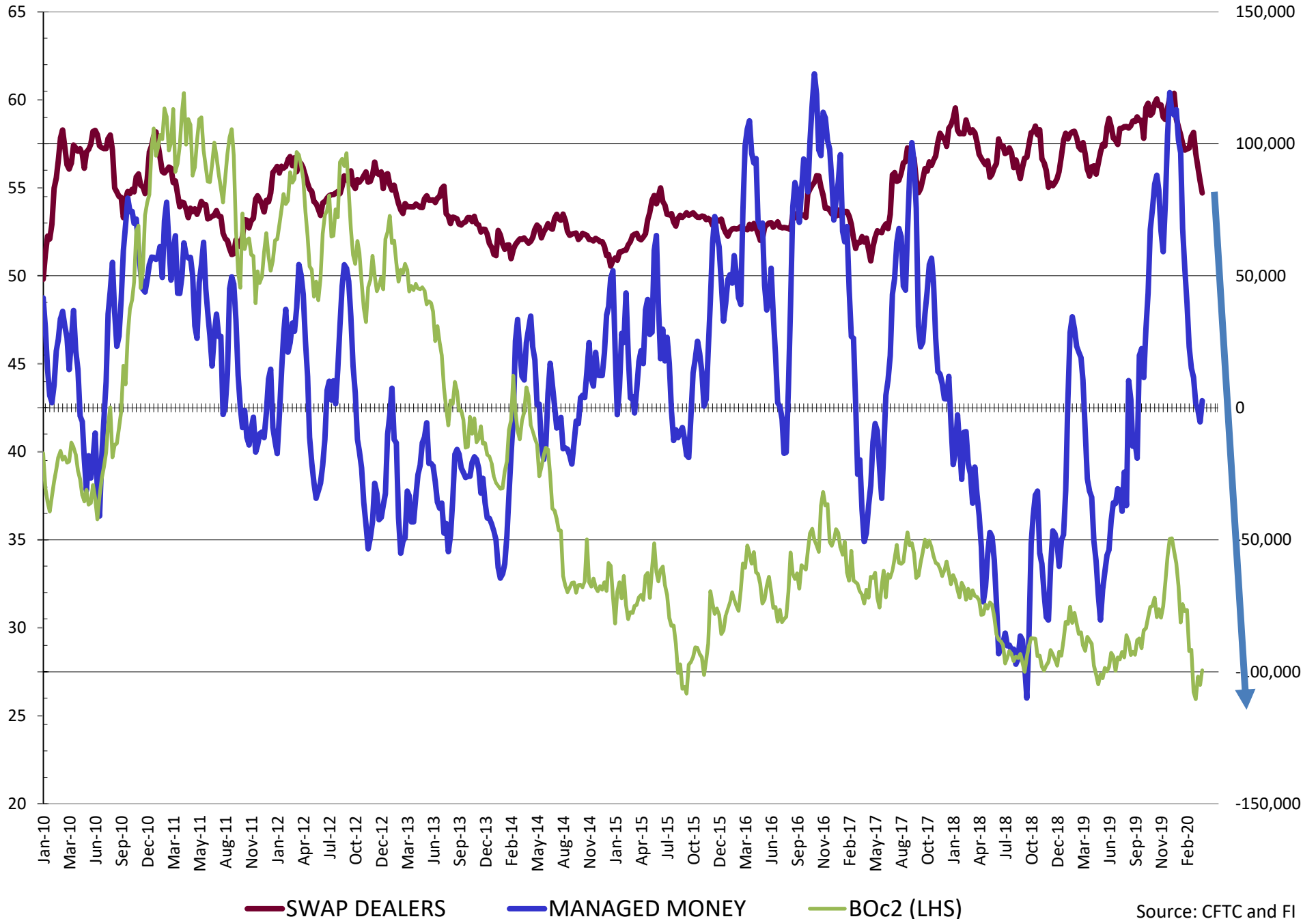
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

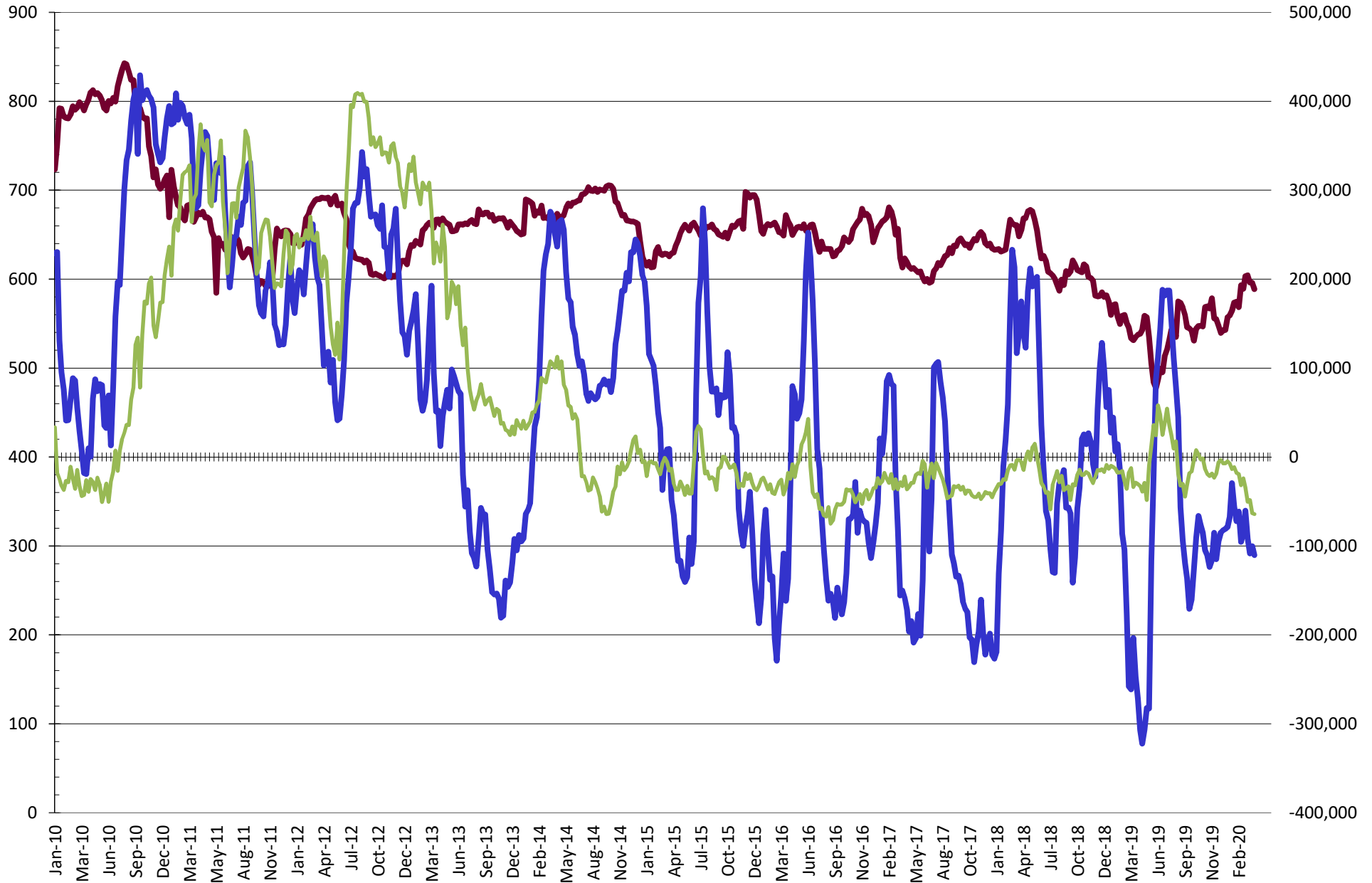


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI
4/11/2020

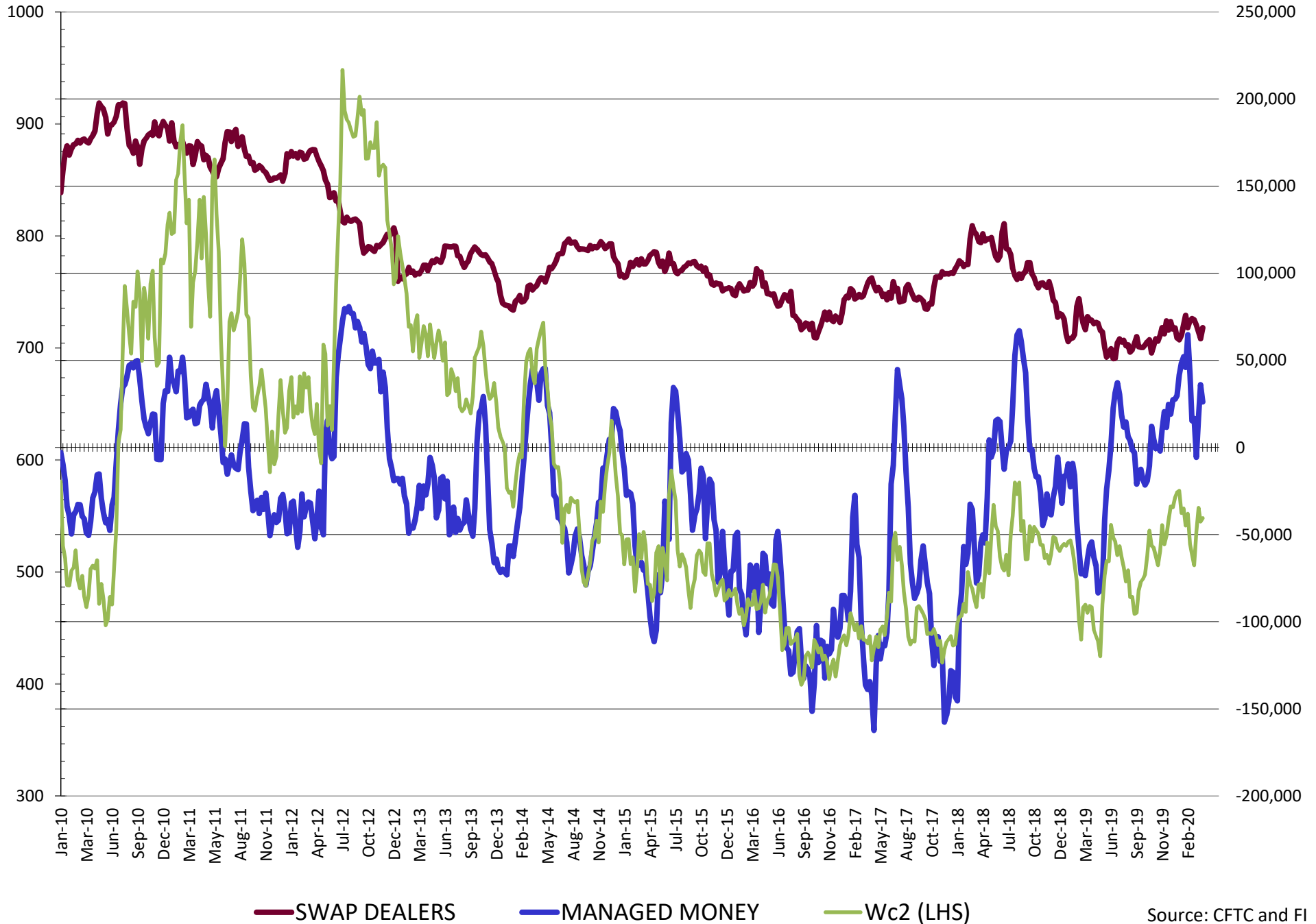
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



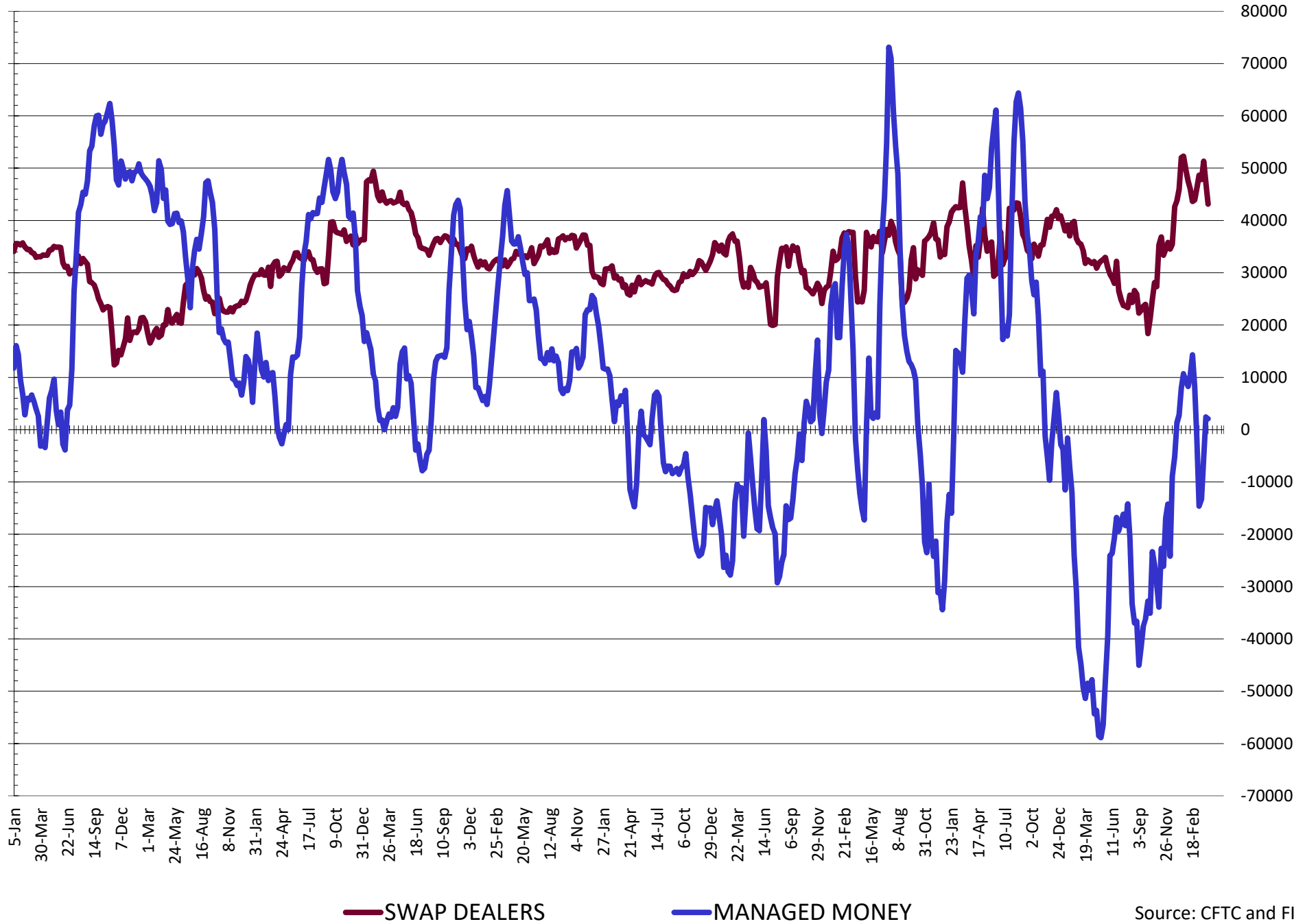
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

Source: CFTC and FI
4/11/2020

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

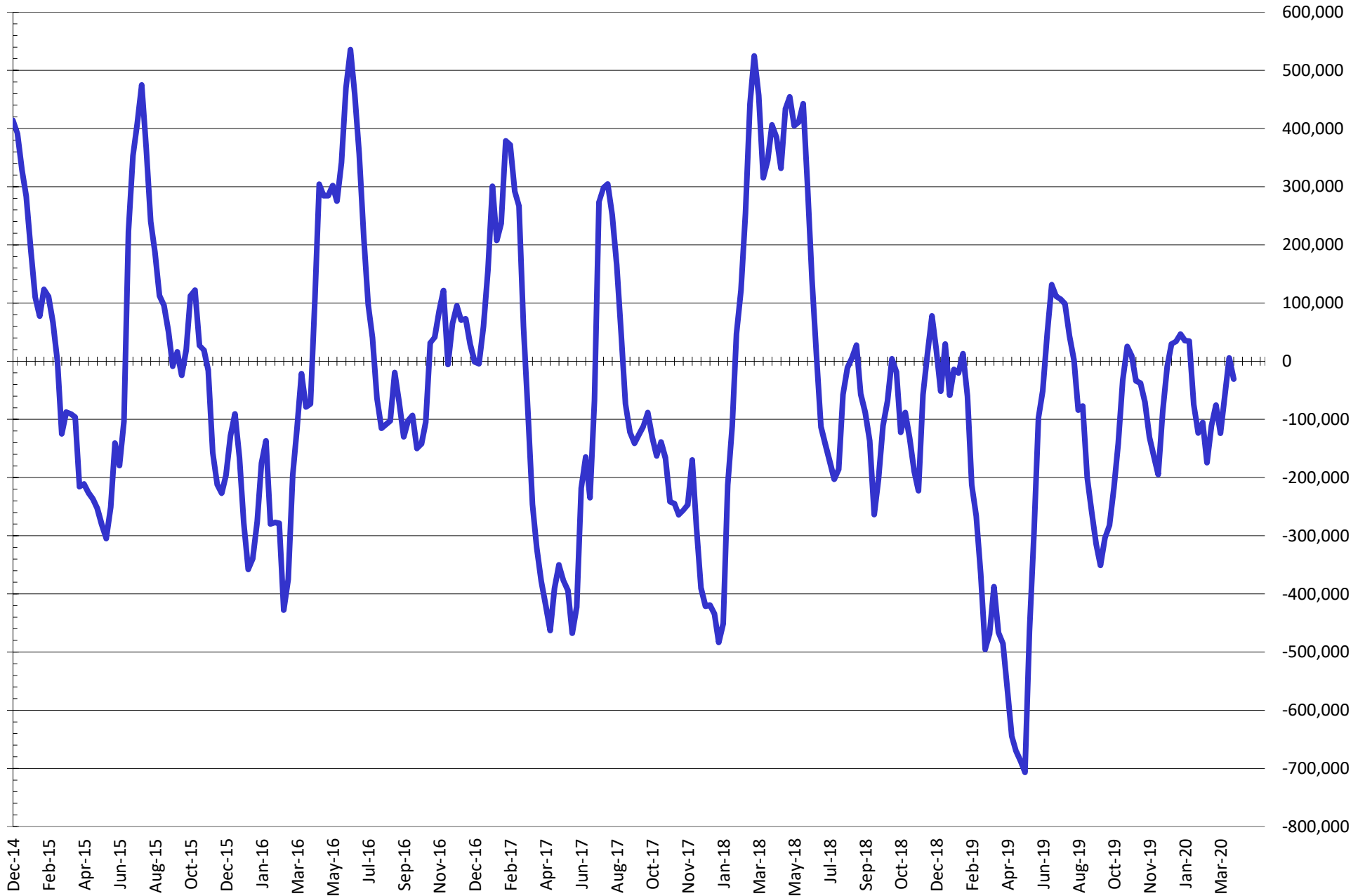


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
4/11/2020

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
4/11/2020

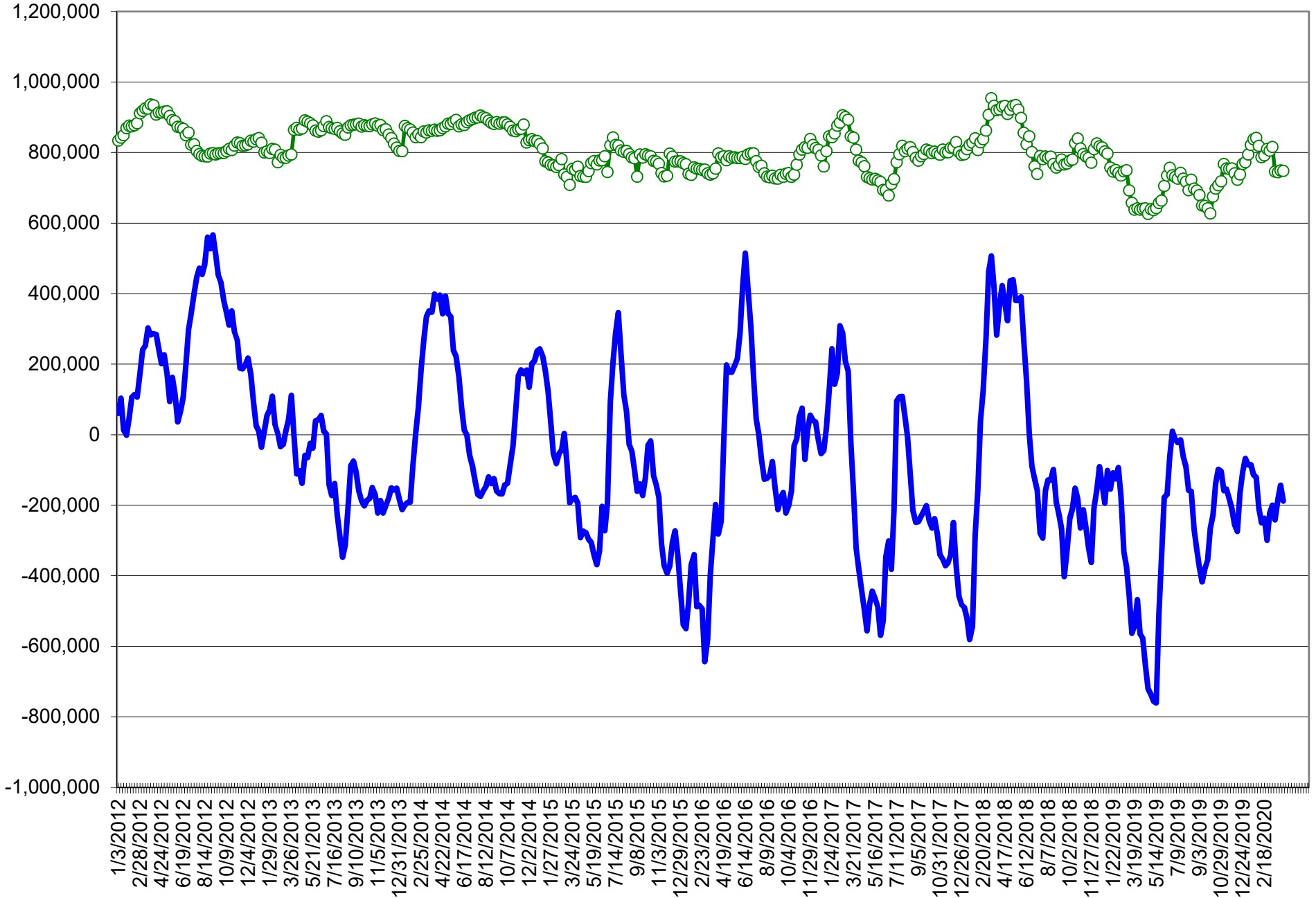
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/07/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
	WHEAT											
Chicago	(91.5)	(100.0)	(82.7)	(55.0)	(3.2)	10.2	(5.7)	(30.1)	(15.0)	(15.6)	(15.8)	(17.1)
Kansas City	(50.0)	(51.6)	(43.6)	(31.1)	(16.8)	(16.8)	(19.1)	(25.9)	1.7	0.9	1.0	0.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(141.5)	(151.5)	(126.4)	(86.1)	(20.0)	(6.6)	(24.9)	(56.0)	(13.2)	(14.6)	(14.8)	(16.2)
CORN	(115.4)	(131.2)	(143.9)	(171.3)	(165.7)	(149.6)	(157.2)	(143.6)	6.3	6.8	27.1	30.0
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(140.8)	(144.0)	(125.0)	(88.6)	3.2	8.8	(10.4)	(39.7)	6.7	5.3	7.3	(0.4)
SOY OIL	(69.5)	(61.6)	(71.4)	(78.3)	(15.5)	(23.6)	(15.7)	(13.0)	6.1	5.0	5.4	6.5
SOY MEAL	(123.6)	(144.5)	(138.5)	(114.5)	9.6	27.7	24.8	10.9	25.2	24.7	19.7	14.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
	WHEAT											
Chicago	493,604	494,478	495,295	519,290	109.6	105.4	104.3	102.2	22.2%	21.3%	21.1%	19.7%
Kansas City	253,638	252,675	252,977	281,467	65.1	67.5	61.7	56.2	25.7%	26.7%	24.4%	20.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	747,242	747,153	748,272	800,757	174.7	172.8	166.1	158.4	23.4%	23.1%	22.2%	19.8%
CORN	1,798,814	1,717,093	1,747,679	1,781,773	274.7	273.9	274.0	285.0	15.3%	16.0%	15.7%	16.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,003,031	958,222	960,687	985,804	130.9	129.9	128.1	128.7	13.1%	13.6%	13.3%	13.1%
SOY OIL	511,947	500,693	511,224	520,002	78.8	80.2	81.7	84.8	15.4%	16.0%	16.0%	16.3%
SOY MEAL	439,783	439,265	454,698	462,122	88.8	92.1	94.0	89.1	20.2%	21.0%	20.7%	19.3%

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 4/7/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	20.1	26.7	4.8	3.2	3.3
	Corn	Bean	Chi. Wheat	Meal	Oil
Act	(55.8)	93.1	35.7	44.4	12.3
8-Apr	16.0	1.0	(4.0)	(4.0)	7.0
9-Apr	4.0	7.0	6.0	(1.0)	2.0
10-Apr					
13-Apr					
14-Apr					
FI Est. of Futures Only 4/7/20	(35.8)	101.1	37.7	39.4	21.3
FI Est. Futures & Options	(61.0)	48.4	33.9	29.6	20.3
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 4/7/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(110.2)	17.0	27.3	31.5	3.0
Latest CFTC F&O	(110.4)	17.2	26.2	31.5	2.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(90)	25	29	26	12
FI Est. Managed Money F&O	(90)	25	28	27	12

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	274.7	130.9	109.6	NA	78.8
Change From Previous Week	0.8	1.0	4.2	NA	(1.4)

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

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