

# CFTC COMMITMENT OF TRADERS REPORT

As of 5/19/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(21.5)	(15.6)	(12.6)	12.2	(14.7)	(17.3)	(1.7)
Futures & Options Combined	(26.3)	(19.6)	(14.1)	12.0	(21.7)	(19.4)	(1.8)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.5	13.2	11.4	(11.5)	14.5	16.4	1.4
Futures & Options Combined	18.4	17.1	12.8	(11.2)	20.8	18.6	1.6

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.4)	(19.1)	(17.9)	10.6	(17.6)	(18.7)	(0.8)
Futures & Options Combined	(31.3)	(20.4)	(18.3)	10.5	(19.5)	(18.9)	(0.8)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.5)	2.2	(2.9)	1.1	2.4	(1.3)	0.1
Futures & Options Combined	(4.1)	2.8	(2.4)	1.2	8.6	(1.1)	0.0

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.0	11.0	14.2	(12.6)	12.1	17.8	1.3
Futures & Options Combined	22.6	14.3	15.2	(12.4)	12.2	19.8	1.5

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(6.7)	1.5	(3.9)	(2.1)	0.6	(4.8)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(22.5)	(20.3)	(12.2)	13.7	(19.4)	(14.3)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.2	11.7	8.8	4.0	18.1	13.1	2.1
Futures & Options Combined	20.5	13.1	10.1	4.5	30.0	16.1	2.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

5/22/2020

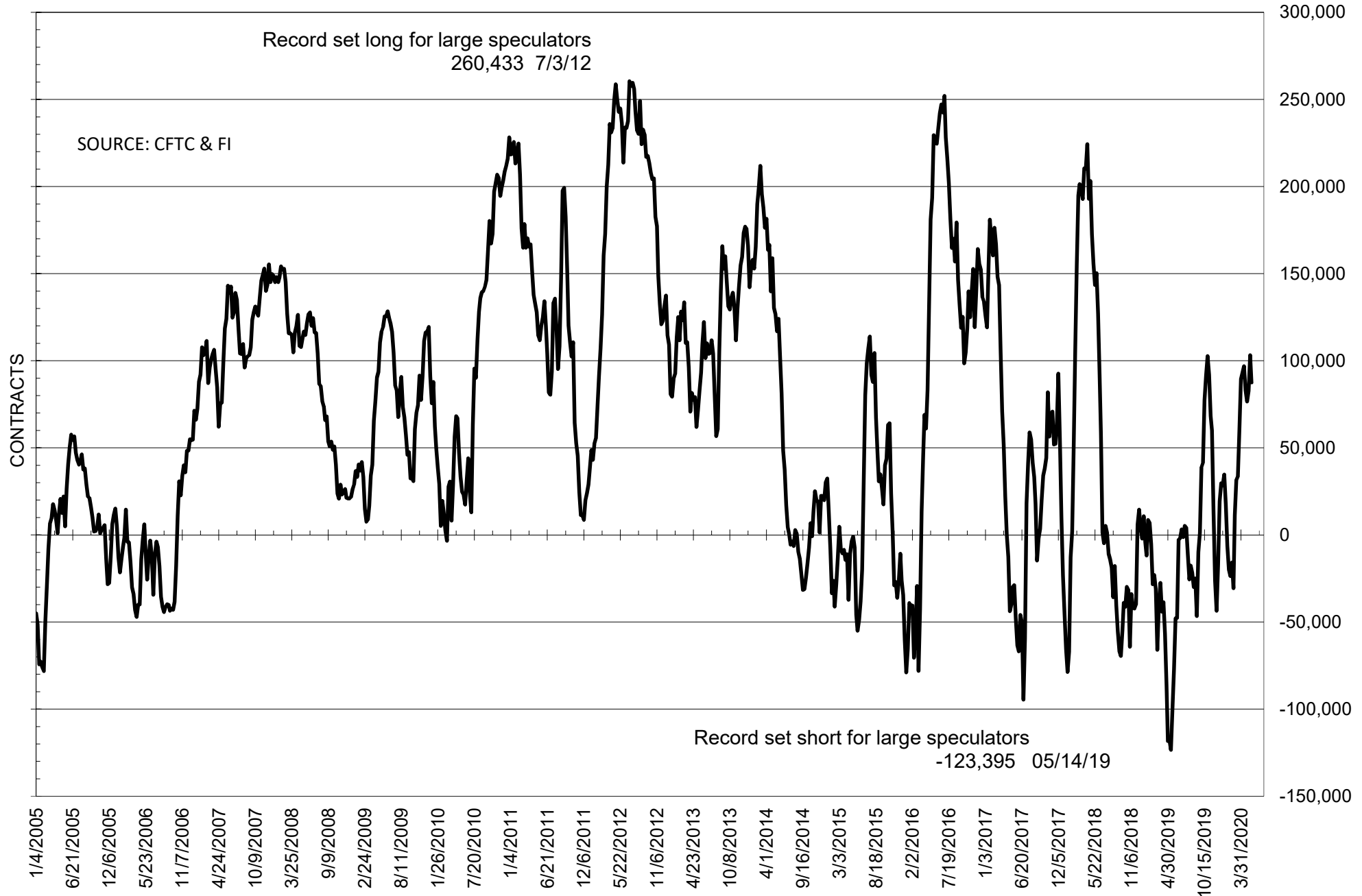
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 05/19/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
	<b>WHEAT</b>											
Chicago	23.8	9.4	3.1	-6.9	-9.9	4.8	10.7	20.2	-13.9	-14.1	-13.8	-13.2
Kansas City	14.5	-1.9	-8.7	-6.8	-15.0	2.3	8.1	6.5	0.5	-0.4	0.6	0.3
Minneapolis	19.4	18.0	16.0	12.7	-23.0	-21.3	-19.9	-15.8	3.6	3.3	3.8	3.1
All Wheat	57.7	25.4	10.5	-1.1	-47.9	-14.2	-1.1	10.9	-9.8	-11.2	-9.4	-9.8
<b>CORN</b>	171.2	155.7	135.7	98.9	-199.0	-177.6	-153.1	-118.4	27.9	21.9	17.4	19.6
<b>OATS</b>	-2.1	-1.8	#VALUE!	#VALUE!	1.6	1.3	#VALUE!	#VALUE!	0.5	0.5	#VALUE!	#VALUE!
<b>SOYBEANS</b>	-104.6	-117.7	-93.0	-88.3	87.6	103.2	82.8	76.6	17.0	14.5	10.2	11.7
<b>SOY OIL</b>	-15.1	-3.6	-4.9	-0.2	8.0	-4.2	-2.1	-4.2	7.1	7.8	7.0	4.3
<b>SOY MEAL</b>	-27.8	-39.2	-35.0	-36.0	7.9	20.6	16.6	17.0	19.9	18.6	18.5	19.0

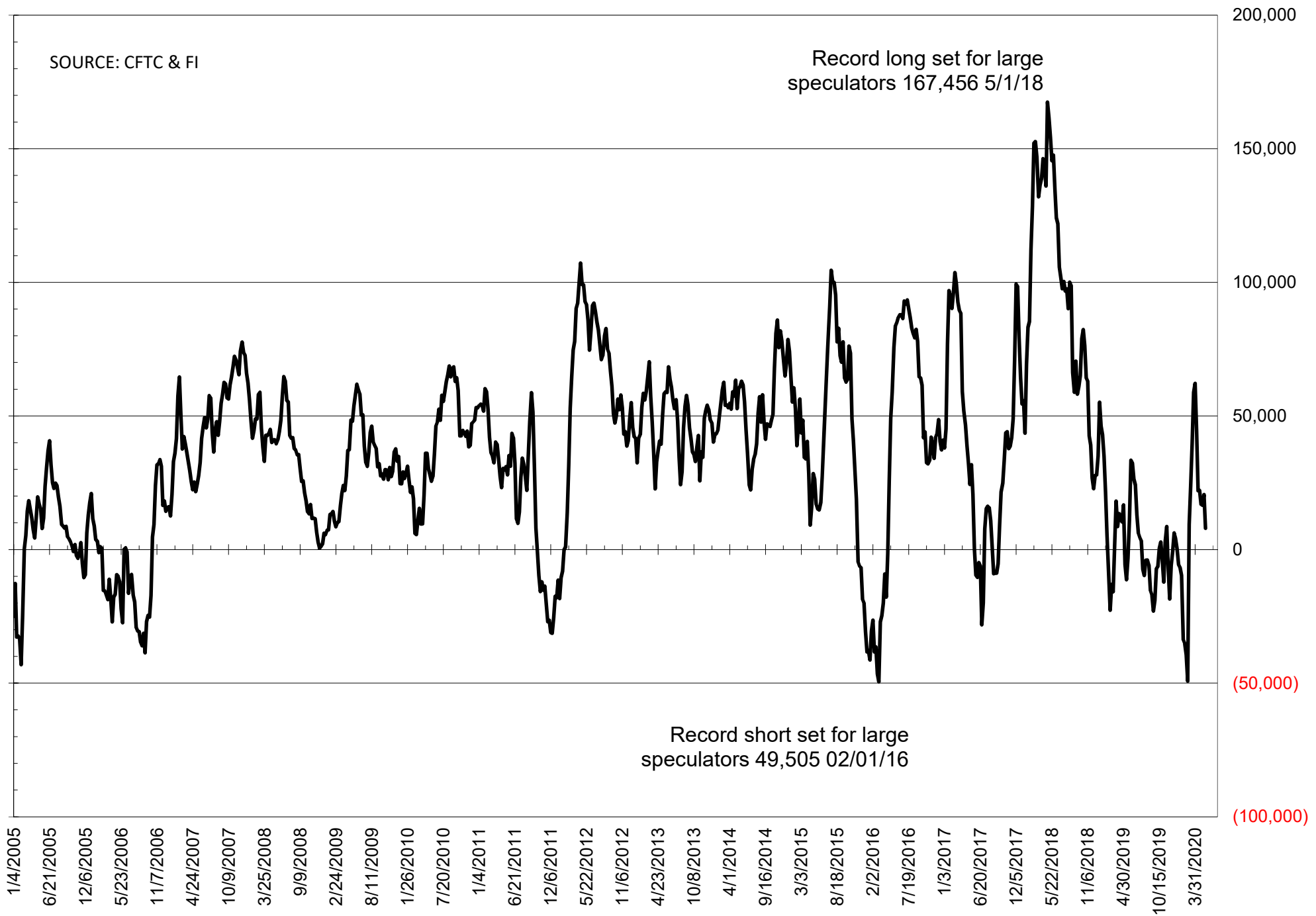
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					19-May-20 LAST REPORTED % HELD BY TRADERS			
	19-May	12-May	5-May	28-Apr	N Latest	N 19-May	U 12-May	K 5-May	K 28-Apr	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	374510	356391	351496	344450	509.50	514.25	514.25	520.75	526.00	0%	30%	0%	11%
Kansas City	223245	210147	218014	221005	444.75	468.75	468.75	484.00	474.50	0%	27%	0%	9%
Minneapolis	73132	70985	70851	68538	518.00	521.00	521.00	510.25	499.25	0%	41%	0%	13%
<b>CORN</b>	1436588	1421348	1397612	1423461	317.75	322.25	322.25	317.00	302.75	0%	29%	0%	11%
<b>OATS</b>	4502	3807	#VALUE!	#VALUE!	324.25	303.25	303.25	296.25	305.75	0%	0%	0%	32%
<b>SOYBEANS</b>	861248	849557	802711	814337	834.25	852.25	852.25	839.50	826.00	22%	12%	8%	6%
<b>SOY OIL</b>	470130	466094	456440	464042	26.64	26.24	26.24	26.31	25.30	0%	14%	0%	6%
<b>SOY MEAL</b>	442413	433626	414481	407406	284.90	292.50	292.50	289.40	281.80	0%	16%	0%	7%

SOURCE: CFTC & FI

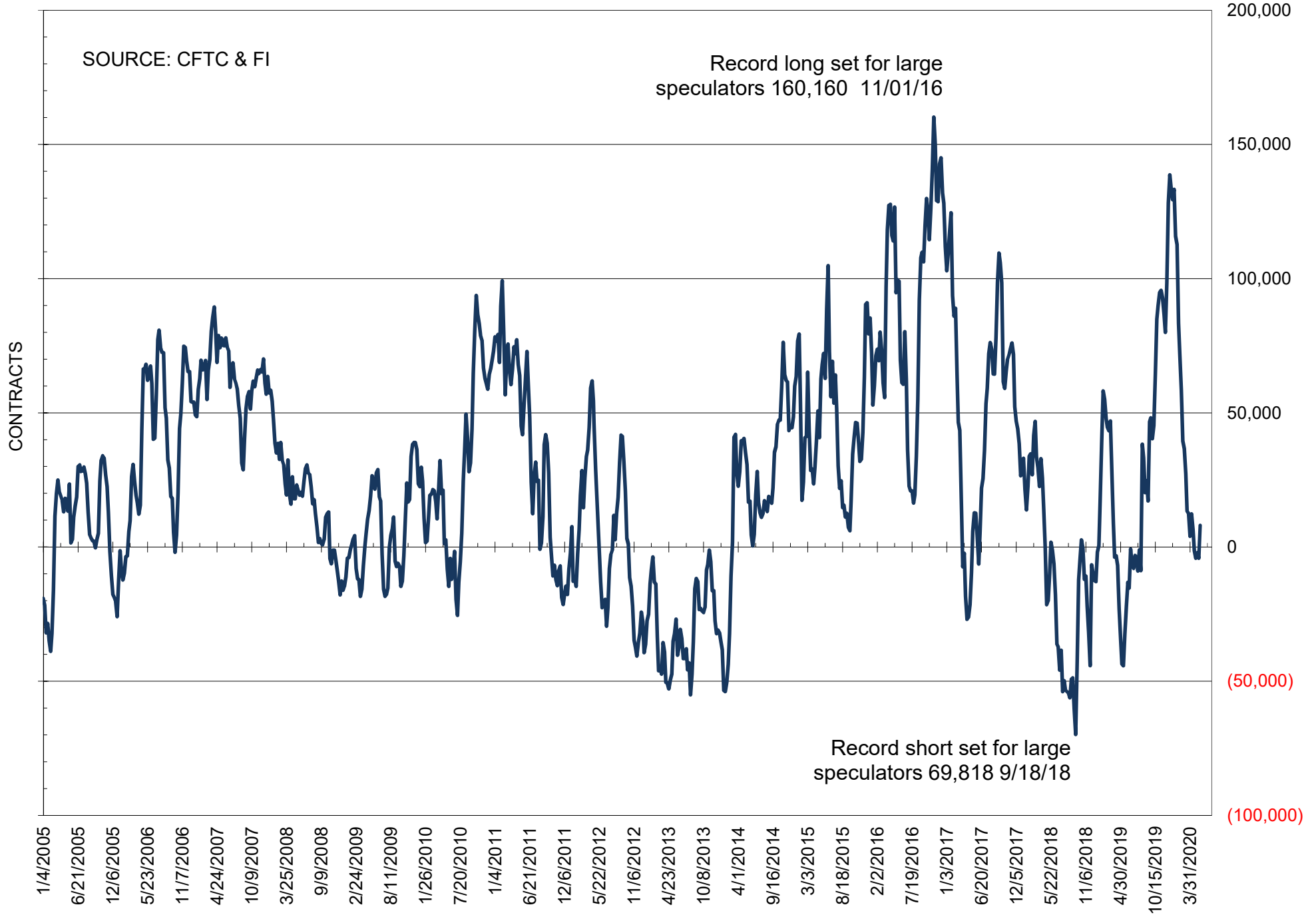
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



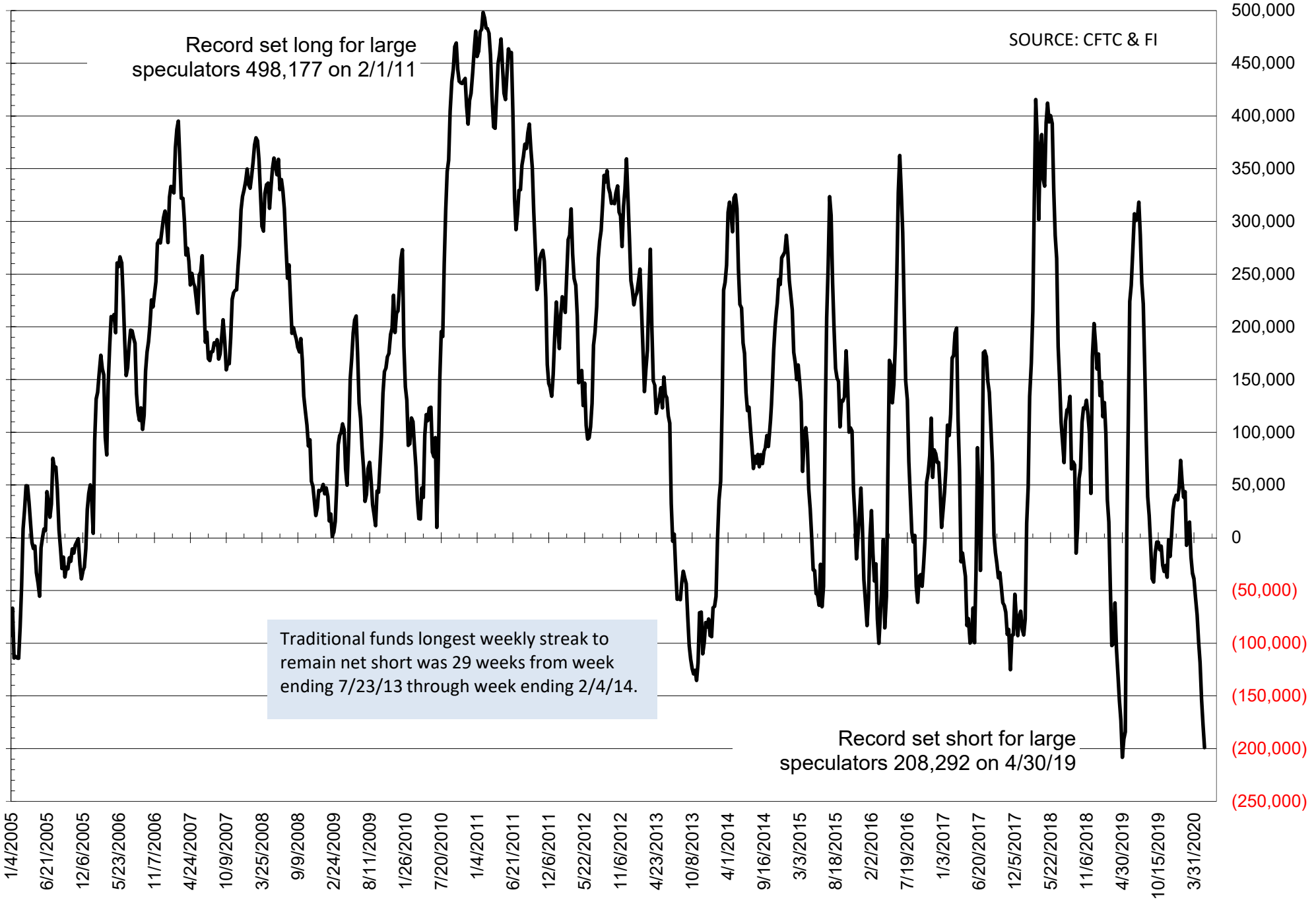
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



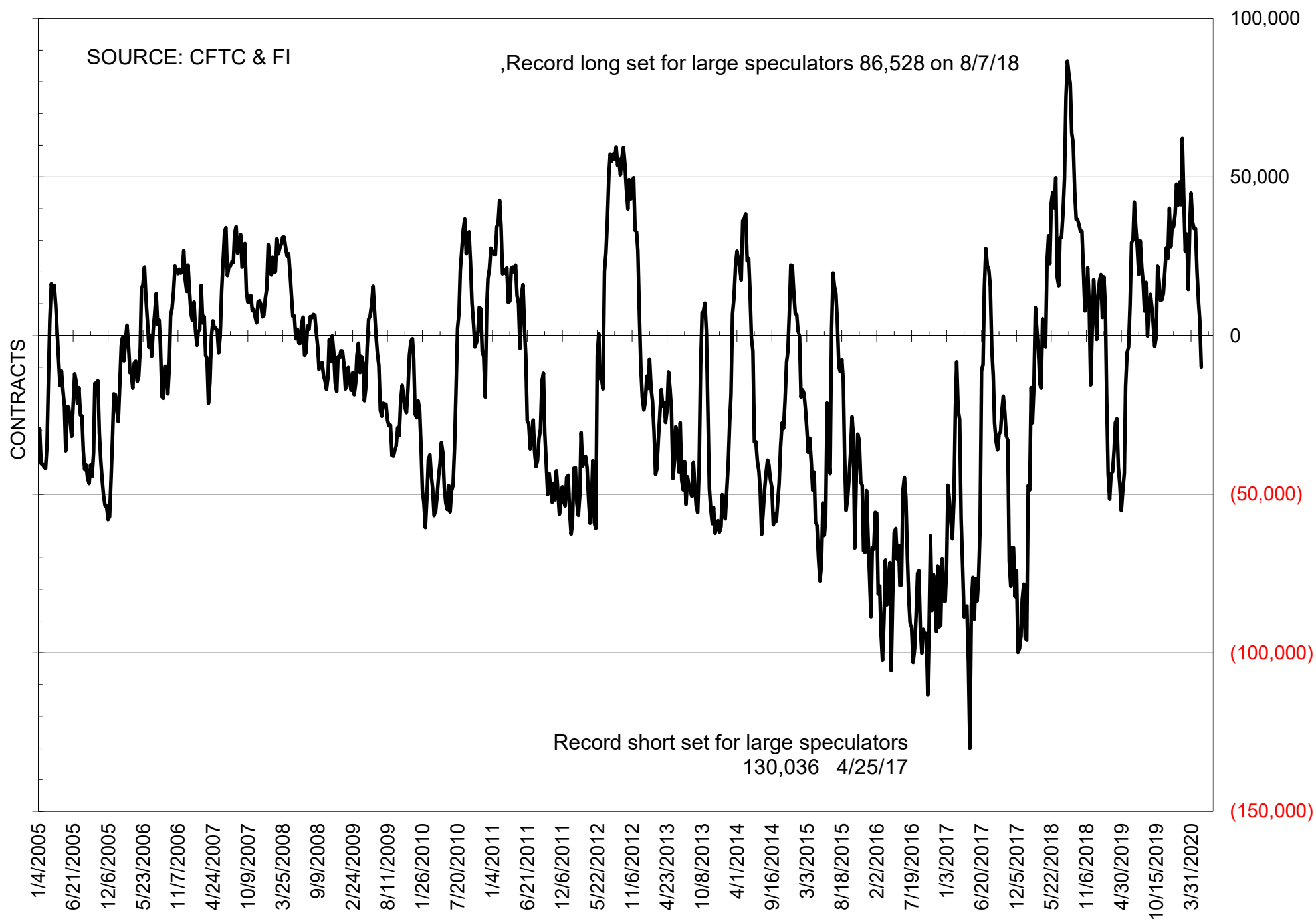
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



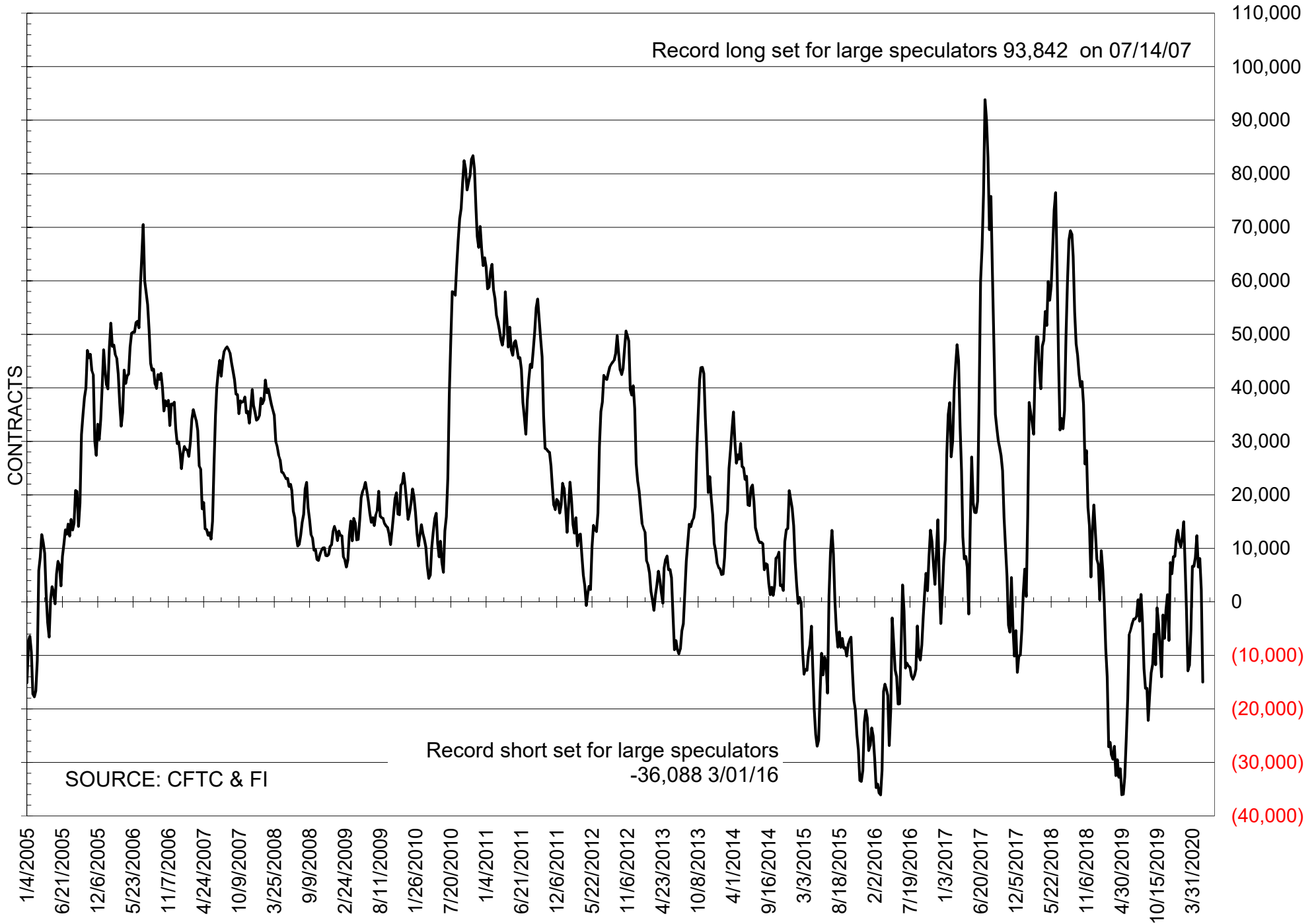
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

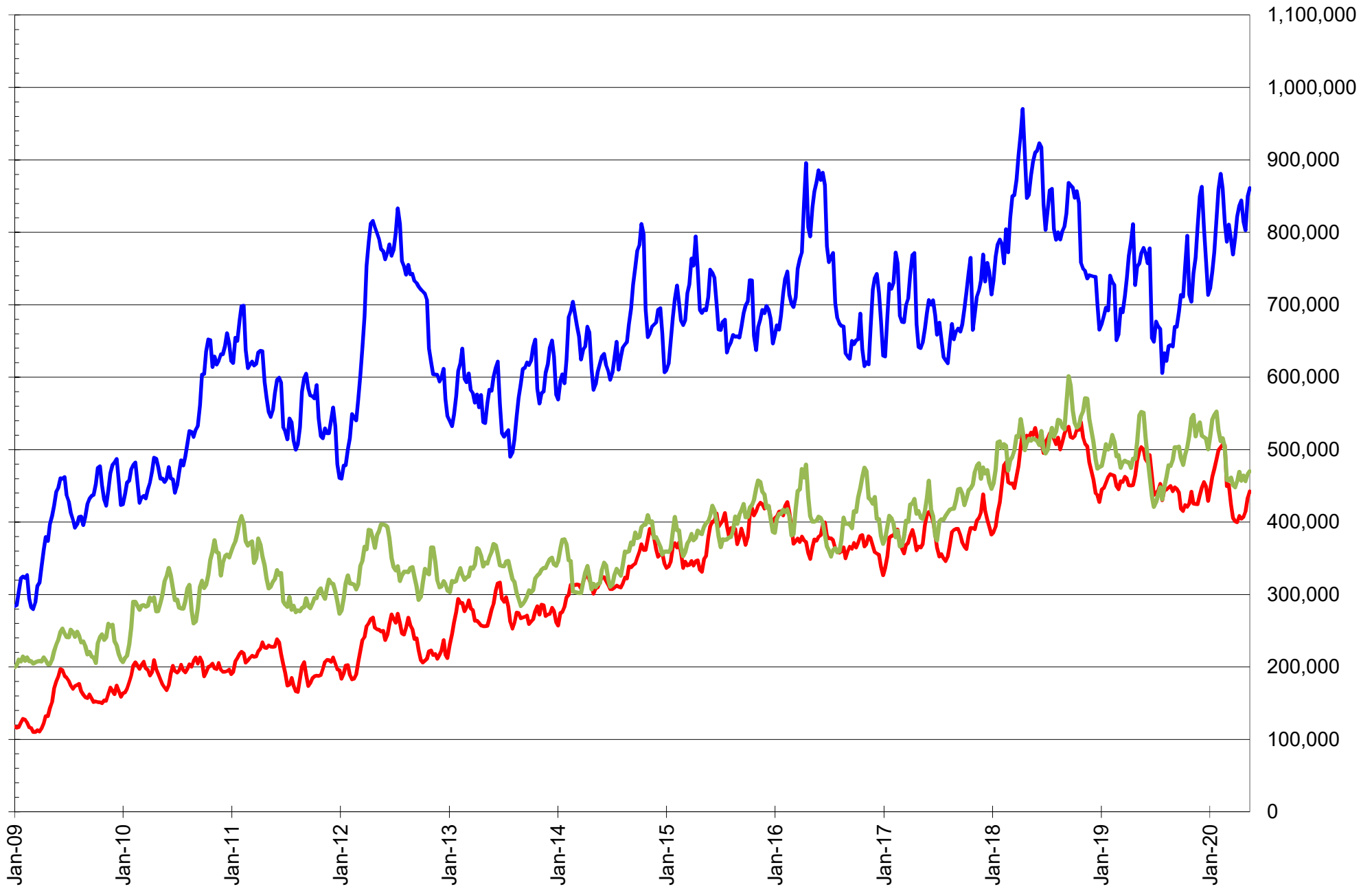


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





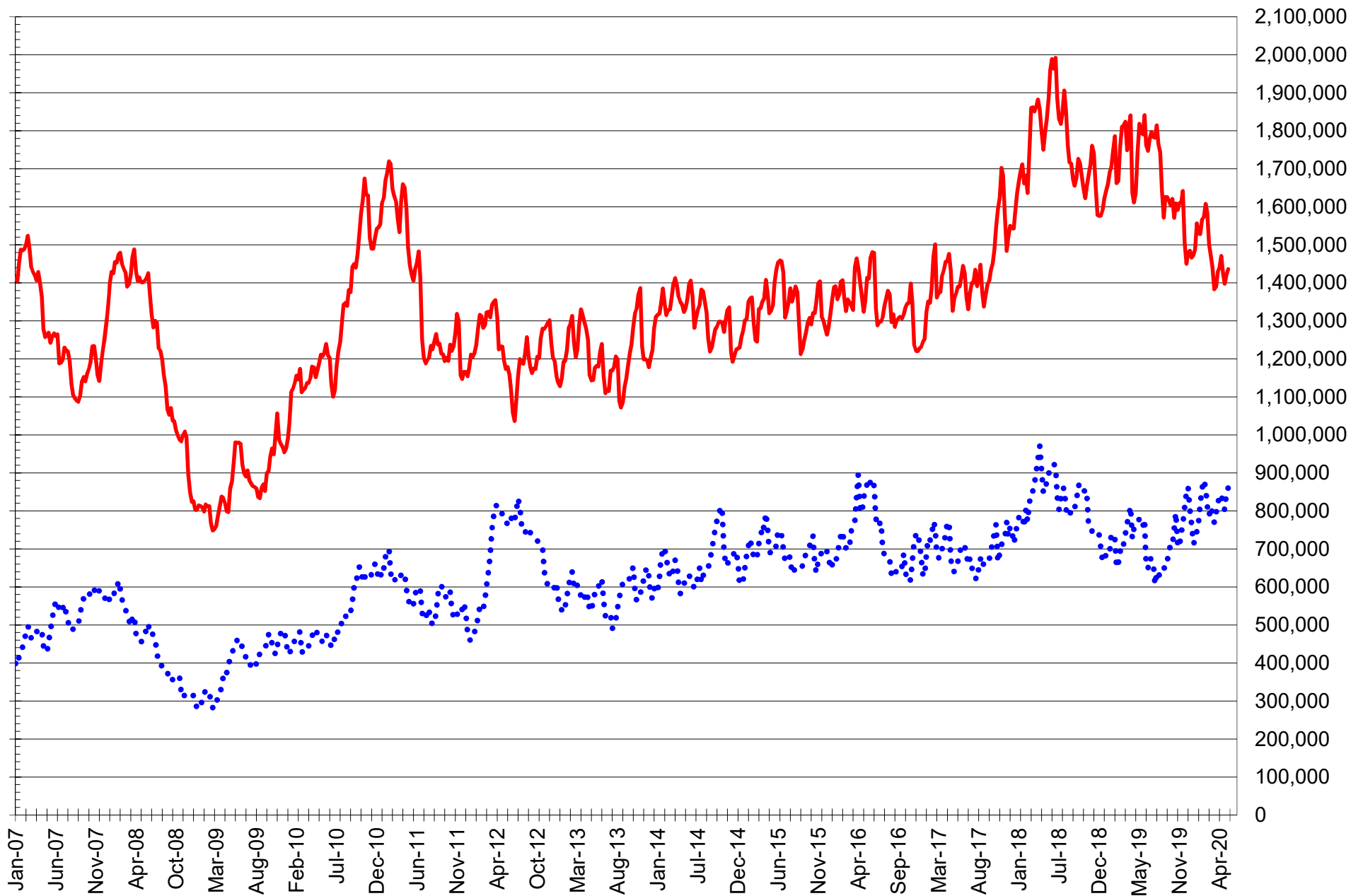
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



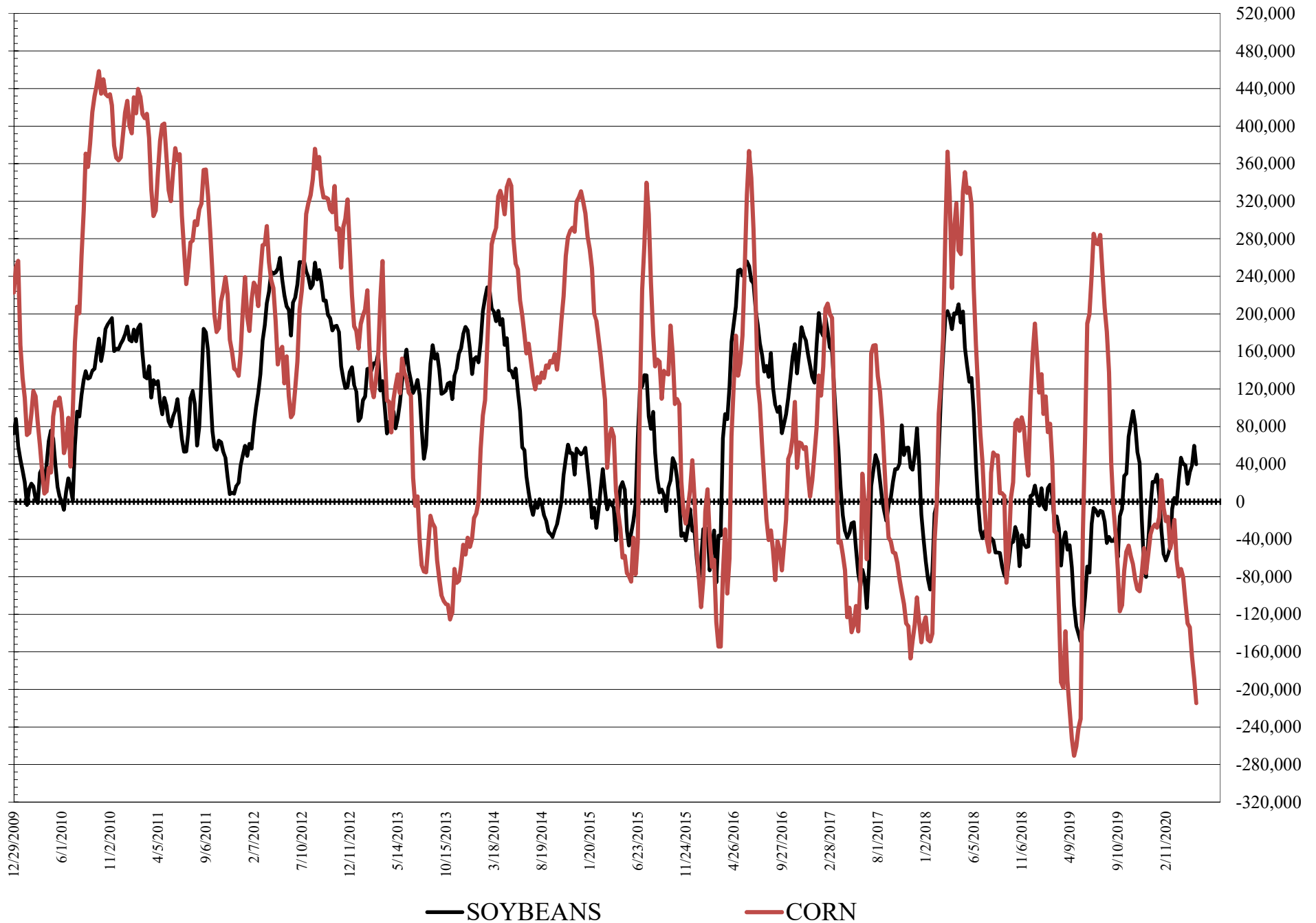
SOURCE: CFTC & FI

— CORN

..... SOYBEANS



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





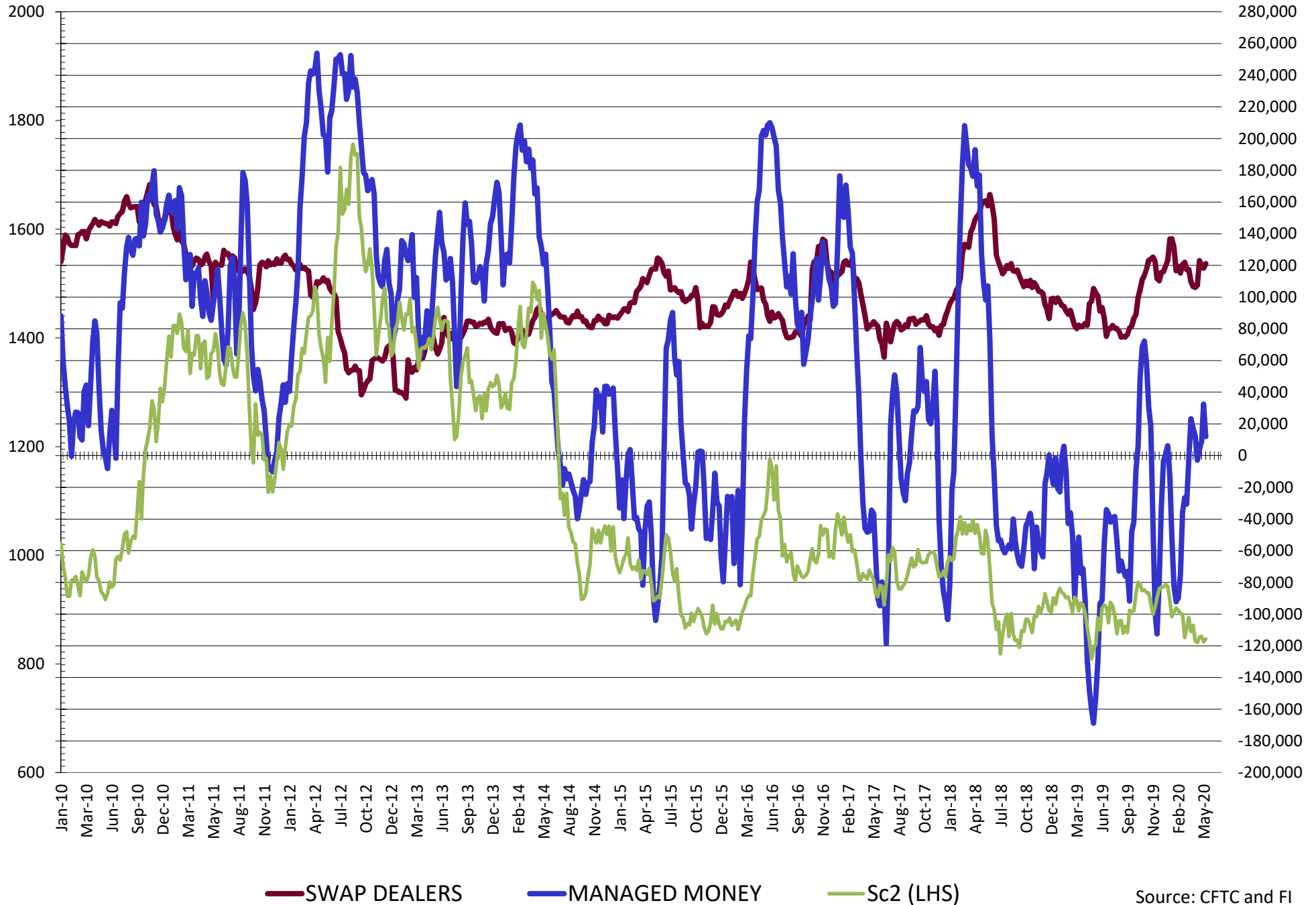
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 05/19/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
	WHEAT											
Chicago	(56.2)	(68.4)	(71.0)	(77.4)	94.8	86.2	81.7	75.3	(16.5)	3.0	3.8	16.0
Kansas City	(25.5)	(45.2)	(51.0)	(48.7)	45.0	46.2	45.6	45.1	(15.0)	3.9	7.8	5.5
Minneapolis	17.9	16.4	14.6	11.1	2.1	2.1	2.0	2.1	(25.4)	(24.6)	(23.9)	(20.6)
All Wheat	(63.7)	(97.2)	(107.4)	(115.0)	142.0	134.4	129.4	122.5	(56.9)	(17.8)	(12.2)	0.9
CORN	(3.7)	(26.3)	(45.6)	(64.7)	193.3	197.4	199.4	187.9	(245.4)	(214.1)	(190.2)	(161.0)
OATS	(2.1)	(1.8)	(1.4)	0.0	0.1	0.1	0.1	0.0	0.8	0.4	0.3	0.0
SOYBEANS	(180.4)	(194.7)	(169.9)	(167.3)	121.1	118.3	119.7	123.0	12.1	32.5	8.9	4.4
SOY OIL	(94.2)	(81.8)	(85.7)	(81.0)	76.9	75.7	77.7	76.6	2.7	(7.9)	(6.8)	(11.9)
SOY MEAL	(101.7)	(116.9)	(116.3)	(120.4)	89.5	92.0	94.6	97.2	(29.4)	(11.1)	(11.7)	(8.0)

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
	WHEAT											
Chicago	504,512	474,540	467,969	453,802	(7.7)	(5.5)	0.2	0.4	(14.5)	(15.3)	(14.8)	(14.3)
Kansas City	245,269	229,126	238,538	240,891	(4.6)	(4.2)	(2.9)	(2.1)	0.1	(0.6)	0.4	0.2
Minneapolis	74,714	72,480	72,288	69,777	1.6	2.7	3.3	4.2	3.7	3.5	3.9	3.2
All Wheat	824,495	776,146	778,795	764,470	(10.7)	(7.0)	0.7	2.5	(10.7)	(12.5)	(10.5)	(10.9)
CORN	1,834,951	1,814,501	1,775,306	1,789,803	30.8	25.8	25.4	27.1	25.0	17.1	17.1	17.1
OATS	4,869	4,160	3,744	0	0.8	0.7	0.6	0.0	0.5	0.5	0.4	0.0
SOYBEANS	1,038,765	1,025,674	973,256	975,705	27.8	27.0	29.4	27.1	19.5	16.9	11.9	12.9
SOY OIL	515,336	510,840	500,798	506,840	6.7	5.3	6.9	11.2	7.8	8.7	7.9	5.1
SOY MEAL	489,652	479,565	459,415	449,720	19.0	14.8	12.4	9.6	22.6	21.2	21.0	21.6

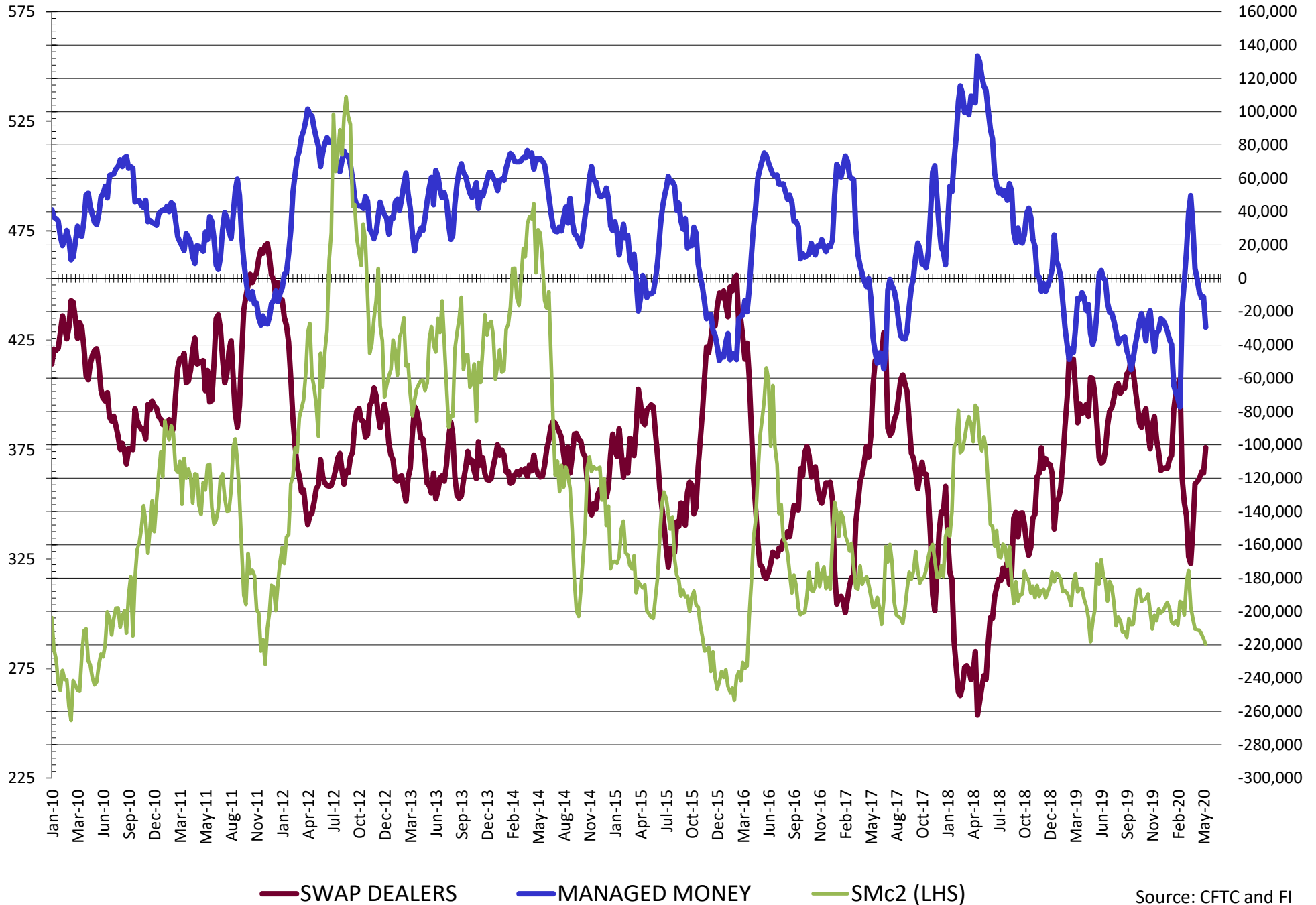
SOURCE: CFTC & FI

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



Source: CFTC and FI  
5/22/2020

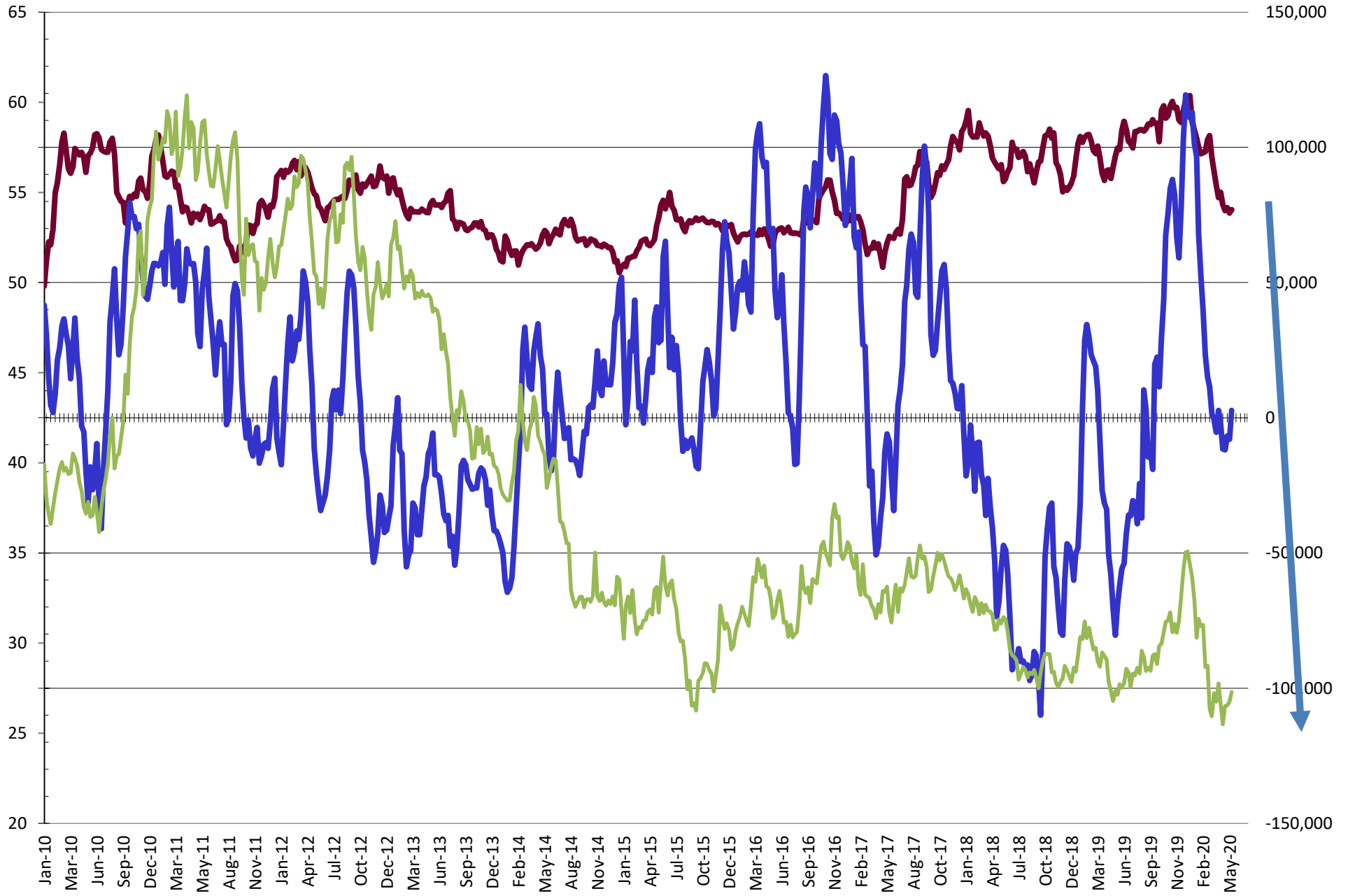
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



Source: CFTC and FI  
5/22/2020

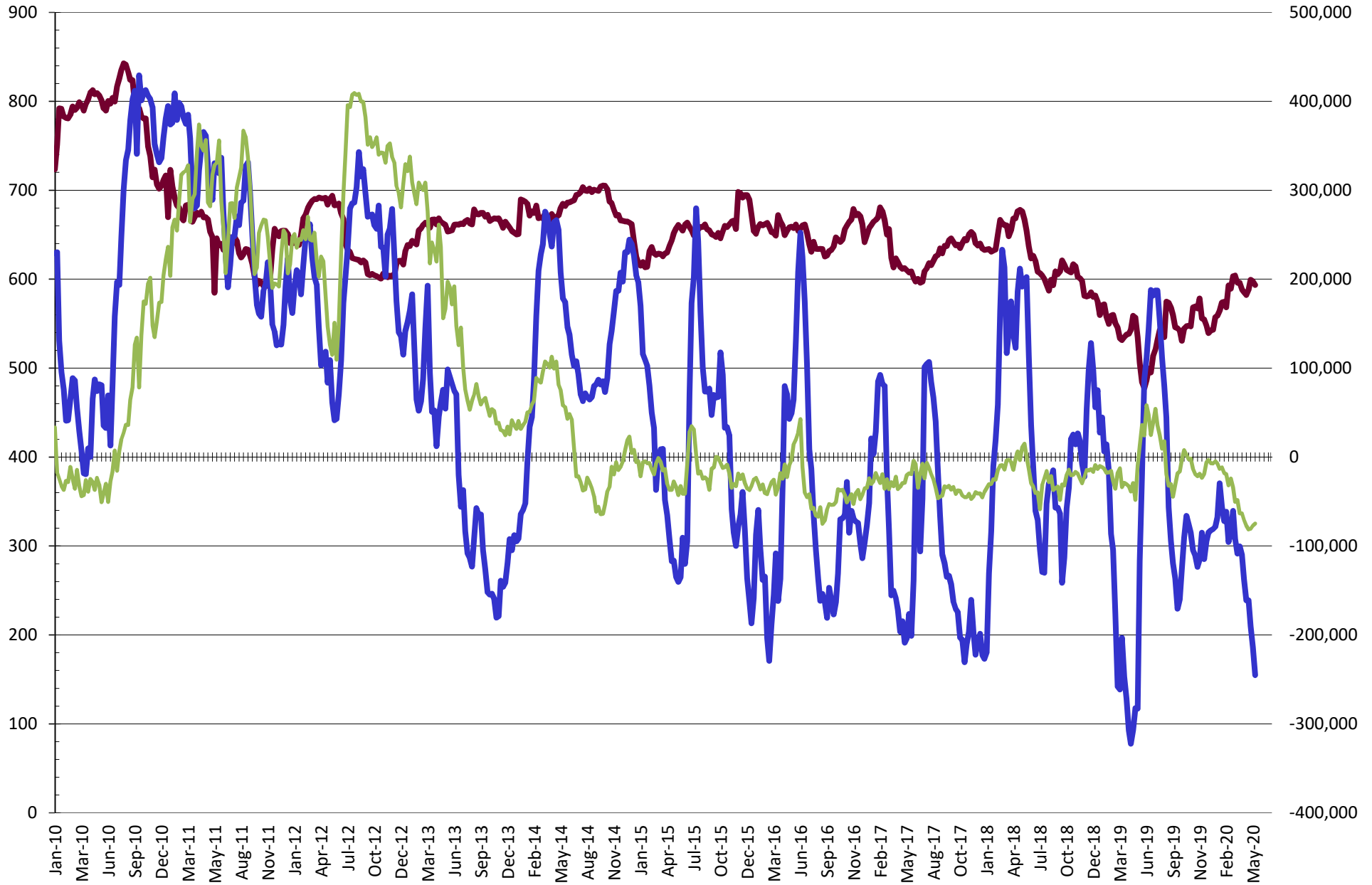


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



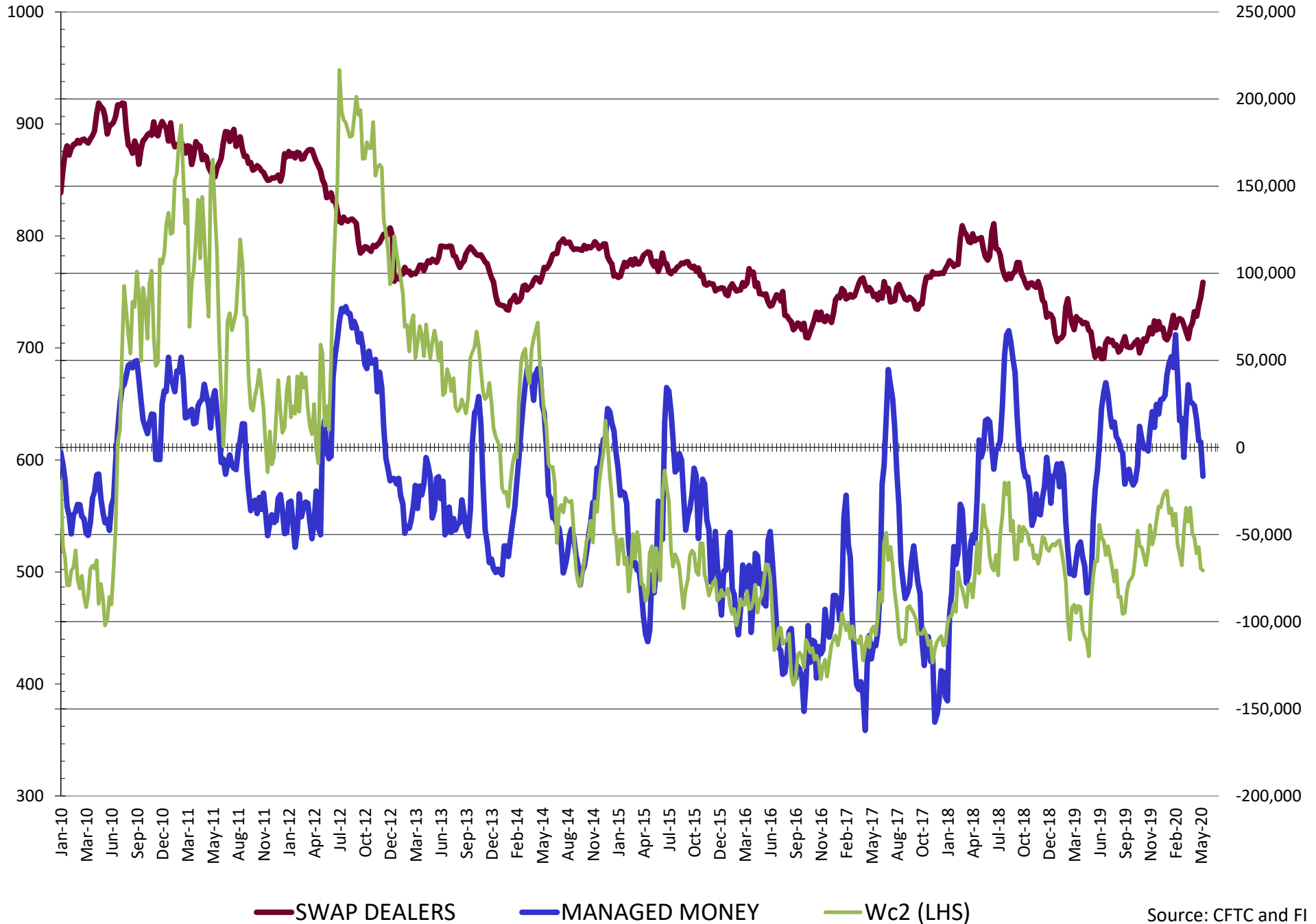
— SWAP DEALERS     
 — MANAGED MONEY     
 — BOC2 (LHS)

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

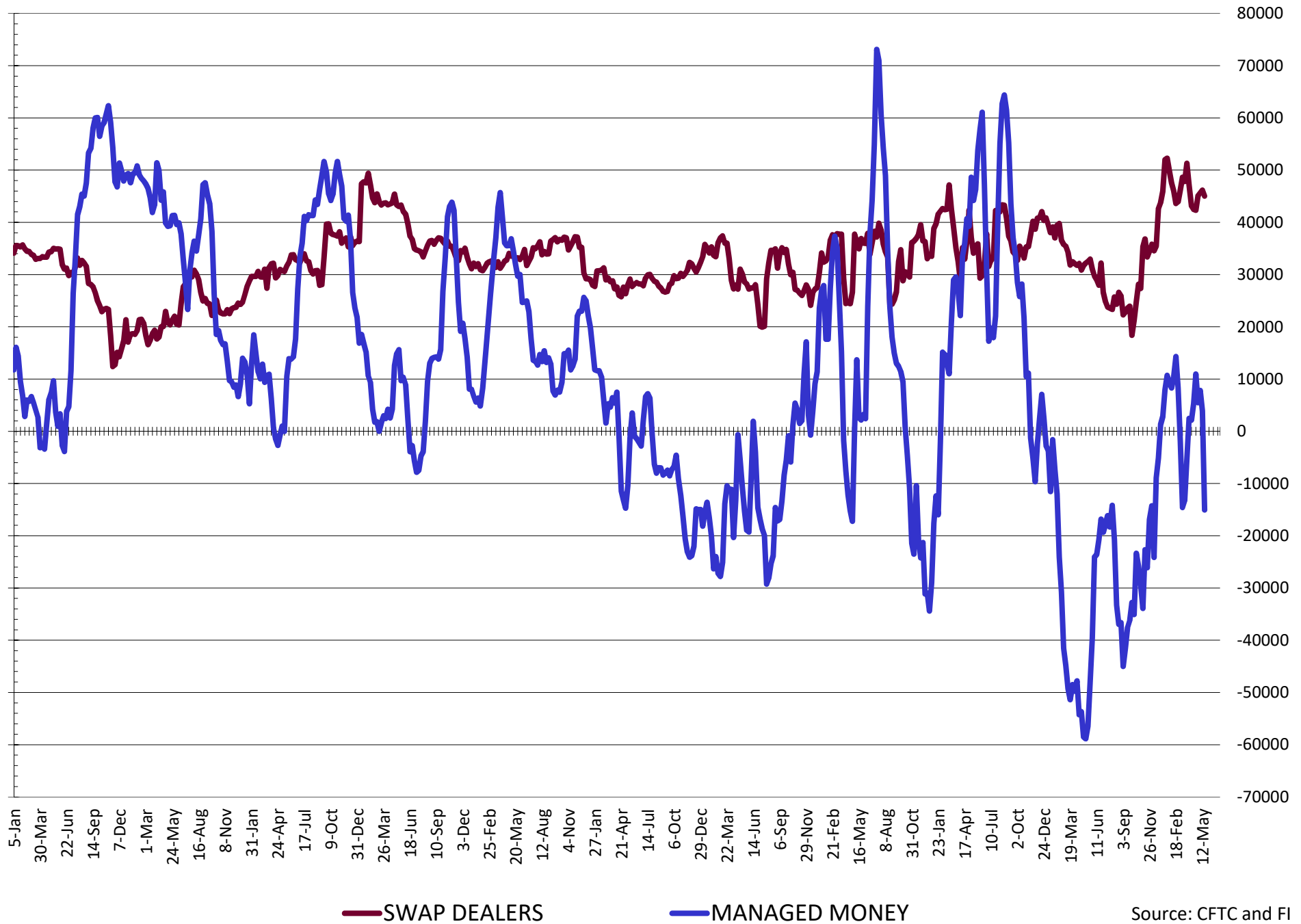


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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

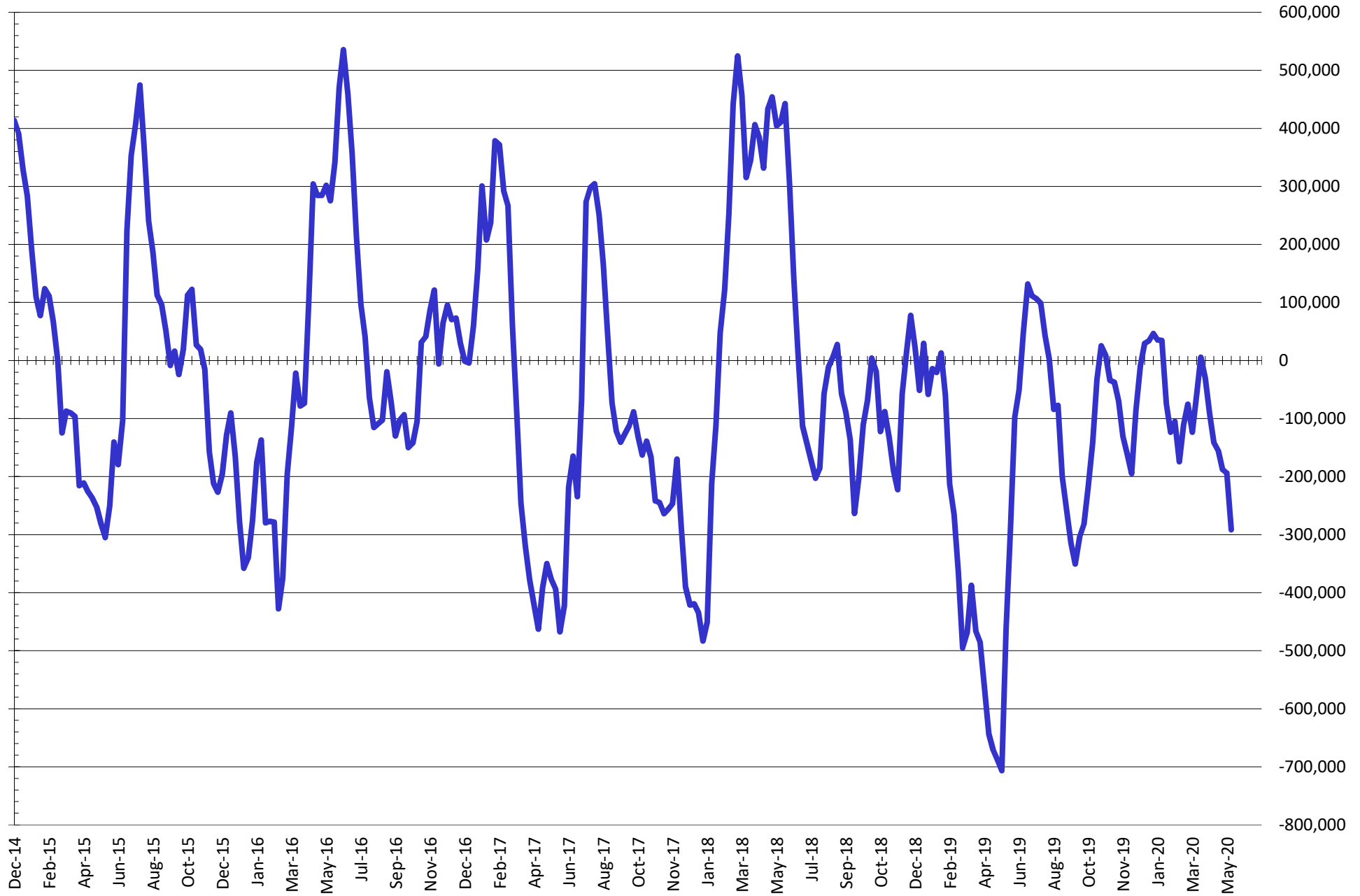


# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
5/22/2020

# 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  
5/22/2020

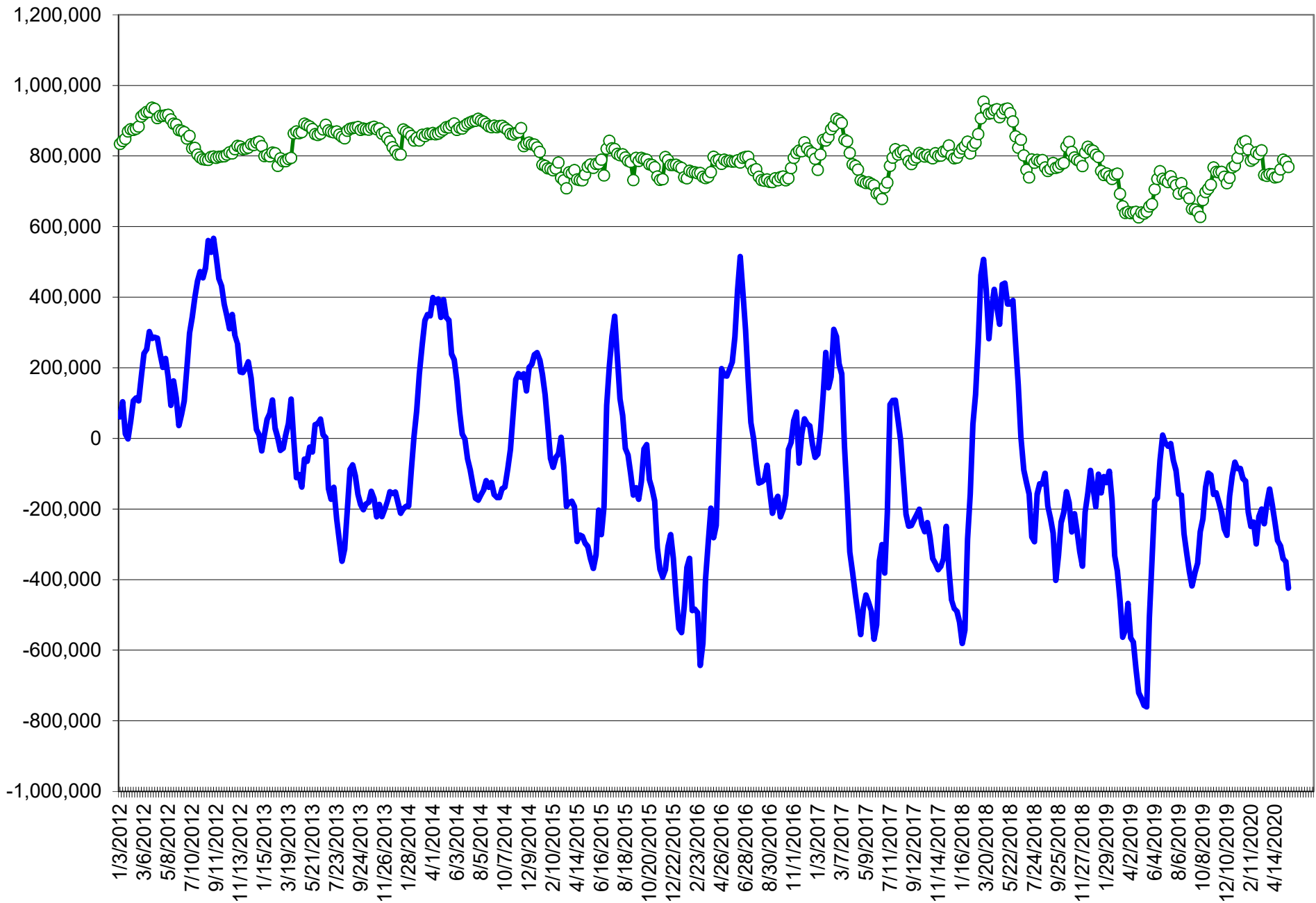
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 05/19/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
	WHEAT											
Chicago	(56.2)	(74.1)	(78.1)	(82.0)	(54.1)	(34.7)	(29.8)	(20.7)	(14.5)	(15.3)	(14.8)	(14.3)
Kansas City	(25.2)	(43.6)	(50.2)	(48.6)	(32.3)	(18.0)	(14.5)	(16.9)	0.1	(0.6)	0.4	0.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(81.4)	(117.7)	(128.2)	(130.5)	(86.4)	(52.7)	(44.3)	(37.6)	(14.4)	(16.0)	(14.4)	(14.1)
CORN	(8.6)	(29.9)	(49.3)	(66.7)	(290.1)	(267.6)	(246.3)	(214.5)	25.0	17.1	10.9	10.6
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(172.8)	(189.0)	(161.3)	(156.6)	(4.4)	15.9	(3.0)	(7.5)	19.5	16.9	11.9	12.9
SOY OIL	(72.3)	(61.5)	(63.3)	(53.7)	(15.1)	(28.8)	(26.6)	(26.3)	7.8	8.7	7.9	5.1
SOY MEAL	(70.1)	(84.8)	(83.7)	(86.1)	(27.9)	(15.7)	(21.1)	(18.4)	22.6	21.2	21.0	21.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
	WHEAT											
Chicago	504,512	474,540	467,969	453,802	124.7	124.1	122.7	117.0	24.7%	26.2%	26.2%	25.8%
Kansas City	245,269	229,126	238,538	240,891	57.4	62.2	64.2	65.2	23.4%	27.2%	26.9%	27.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	749,781	703,666	706,507	694,693	182.1	186.3	186.9	182.2	24.3%	26.5%	26.5%	26.2%
CORN	1,834,951	1,814,501	1,775,306	1,789,803	273.8	280.4	284.7	270.6	14.9%	15.5%	16.0%	15.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,038,765	1,025,674	973,256	975,705	157.7	156.2	152.4	151.2	15.2%	15.2%	15.7%	15.5%
SOY OIL	515,336	510,840	500,798	506,840	79.6	81.6	82.0	74.9	15.4%	16.0%	16.4%	14.8%
SOY MEAL	489,652	479,565	459,415	449,720	75.5	79.4	83.7	82.9	15.4%	16.6%	18.2%	18.4%

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 5/19/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(10.5)	(9.6)	(1.7)	(3.6)	7.2
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	(199.0)	87.6	(9.9)	7.9	8.0
20-May	(4.0)	4.0	12.0	1.0	2.0
21-May	(8.0)	(10.0)	3.0	(3.0)	(2.0)
22-May	0.0	(2.0)	(5.0)	2.0	(4.0)
25-May					
26-May					
<b>FI Est. of Futures Only 5/19/20</b>	<b>(211.0)</b>	<b>79.6</b>	<b>0.1</b>	<b>7.9</b>	<b>4.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>(226.5)</b>	<b>31.8</b>	<b>(14.1)</b>	<b>(10.4)</b>	<b>5.4</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 5/19/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(246.1)	12.0	(11.4)	(28.5)	3.8
Latest CFTC F&O	(245.4)	12.1	(16.5)	(29.4)	2.7
FI Est. Managed Fut. Only	(258)	4	(1)	(28)	(0)
FI Est. Managed Money F&O	(257)	4	(6)	(29)	(1)

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

Index Futures & Options	273.8	157.7	124.7	NA	79.6
Change From Previous Week	(6.7)	1.5	0.6	NA	(2.1)

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



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