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## Analysis of MIFID II position data on commodity derivatives: who are the market participants and what is their weight in the Matif grain derivatives segment?

This study aims to improve our understanding of the weight of the various types of end clients in the wheat, corn and rapeseed markets, placing particular emphasis on the distinction between financial operators (investment firms, funds and other financial institutions) and commercial undertakings (notably farmers, storage organisations and industrial firms). The period analysed is from 2018 to 2021 and therefore does not include the Russo-Ukrainian conflict, but the trends noted in recent weeks do not call into question the results of this study, which focuses on positions rather than prices.

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