

CFTC COMMITMENT OF TRADERS REPORT

As of 12/29/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	74.1	(10.8)	7.6	12.2	7.0	2.3	1.4
Futures & Options Combined	81.7	(2.8)	4.5	12.2	11.2	2.7	1.6

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(70.6)	14.6	(5.8)	(9.1)	(6.0)	(3.3)	(2.4)
Futures & Options Combined	(77.0)	7.9	(2.9)	(9.3)	(10.5)	(3.8)	(2.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	62.1	1.3	6.0	10.6	7.1	4.0	1.5
Futures & Options Combined	66.3	7.9	6.1	11.7	7.1	4.0	1.5

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.1)	(4.1)	2.6	1.4	(2.4)	(3.3)	0.7
Futures & Options Combined	(4.1)	(7.8)	2.4	(0.1)	(2.9)	(3.3)	0.5

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(68.5)	18.6	(8.4)	(10.4)	(3.5)	(0.0)	(3.1)
Futures & Options Combined	(72.9)	15.7	(5.3)	(9.3)	(7.6)	(0.6)	(3.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	2.5	(6.6)	2.3	1.6	(1.2)	(0.1)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	79.7	(3.3)	3.3	11.5	11.3	3.1	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.9	(60.8)	(18.6)	(28.0)	4.3	4.5	2.3
Futures & Options Combined	52.2	(128.6)	(30.6)	(31.4)	(1.9)	3.7	2.6

Source: CFTC and FI

Wed to Tue, in 000 contracts

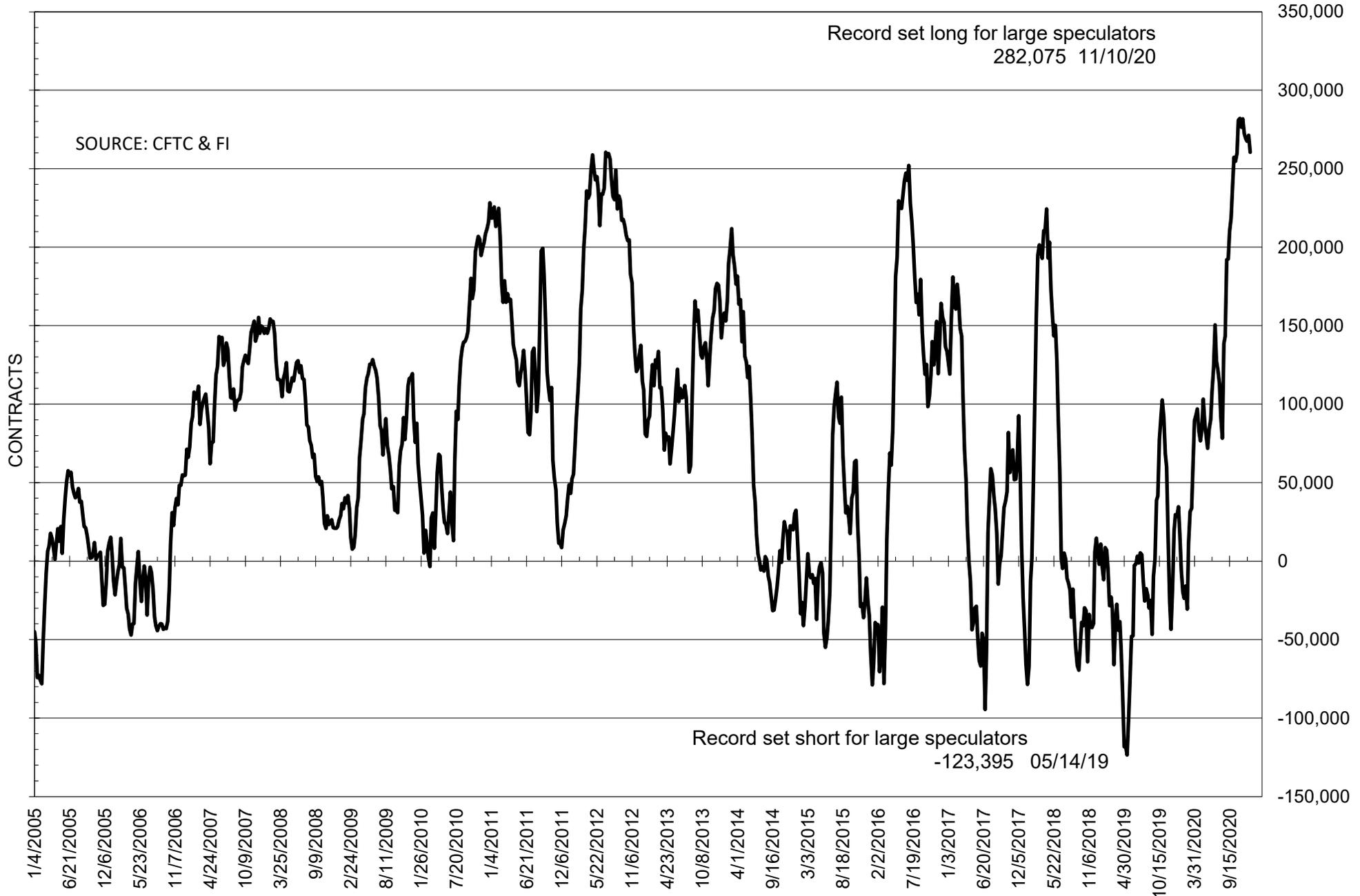
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/29/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec
	WHEAT											
Chicago	-13.2	-7.2	-9.2	1.4	27.5	20.4	24.8	13.8	-14.3	-13.2	-15.6	-15.1
Kansas City	-59.5	-56.1	-56.5	-49.0	58.7	56.4	55.7	48.5	0.7	-0.3	0.8	0.4
Minneapolis	-12.1	-9.7	-9.7	-7.0	8.3	6.9	7.6	6.1	3.7	2.7	2.0	0.9
All Wheat	-84.7	-73.0	-75.4	-54.6	94.5	83.8	88.2	68.4	-9.8	-10.7	-12.7	-13.8
CORN	-468.9	-398.3	-379.4	-397.3	510.5	436.5	414.2	434.8	-41.6	-38.1	-34.9	-37.5
OATS	-2.8	-2.7	-2.5	#VALUE!	2.1	2.0	1.9	#VALUE!	0.7	0.7	0.7	#VALUE!
SOYBEANS	-250.3	-264.9	-261.8	-260.3	260.4	271.2	267.5	269.0	-10.1	-6.3	-5.7	-8.6
SOY OIL	-159.0	-149.9	-146.6	-138.9	140.4	128.1	125.4	118.5	18.6	21.8	21.2	20.4
SOY MEAL	-145.0	-139.2	-128.2	-114.1	121.6	114.0	105.8	90.8	23.4	25.2	22.4	23.3

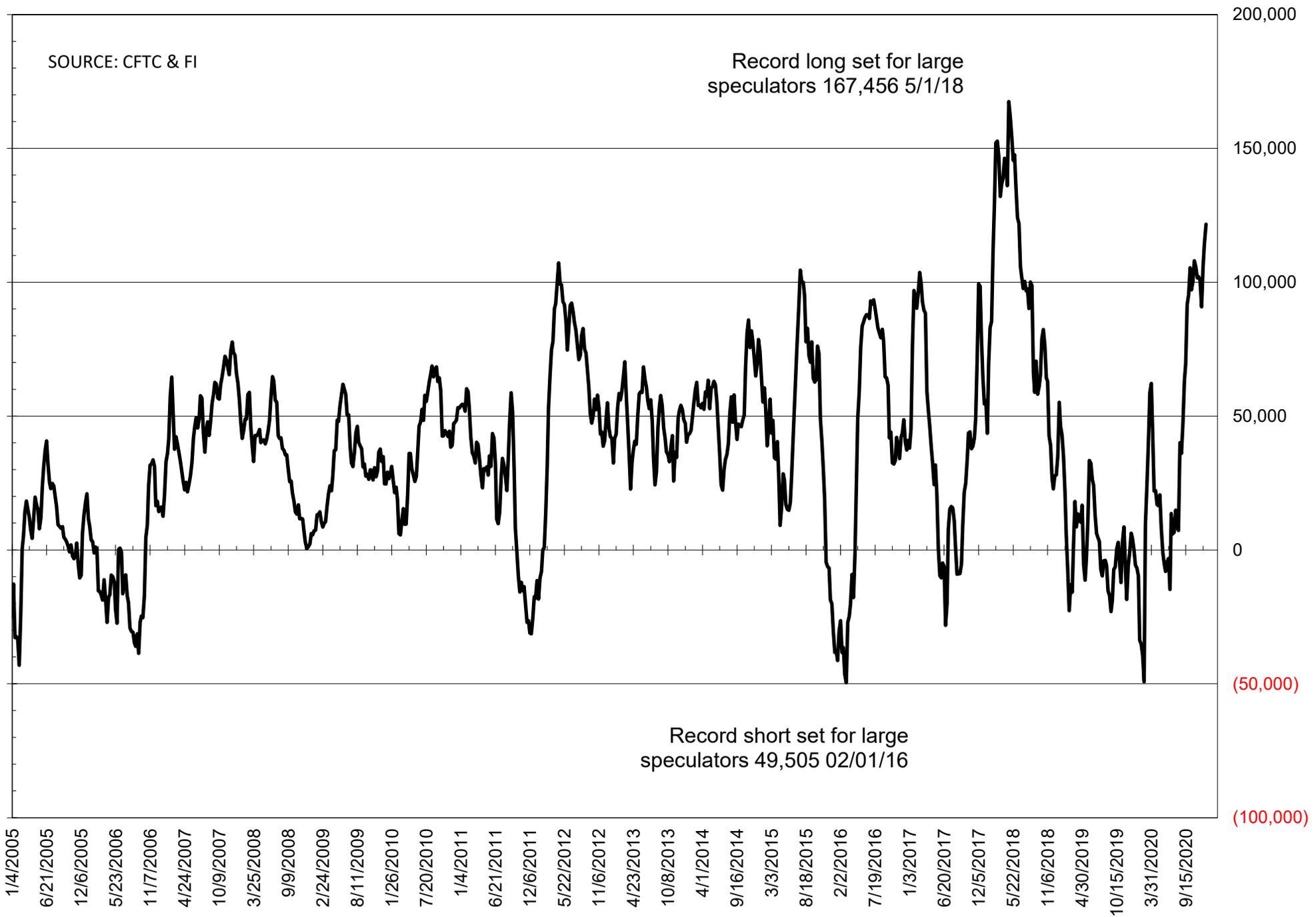
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					29-Dec-20 LAST REPORTED % HELD BY TRADERS			
	29-Dec	21-Dec	15-Dec	8-Dec	H Latest	F/H 29-Dec	F/H 22-Dec	F/H 15-Dec	F/H 8-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	389901	385621	381860	385594	642.00	618.50	617.00	599.75	563.75	0%	25%	0%	12%
Kansas City	215977	211465	210488	204707	599.50	585.00	579.25	566.00	536.25	0%	9%	0%	9%
Minneapolis	73347	71025	70716	64579	599.00	580.50	571.50	599.50	528.75	0%	15%	0%	15%
CORN	1722252	1688402	1671904	1662063	483.75	466.00	443.50	424.75	417.00	0%	7%	0%	11%
OATS	4732	4683	4614	#VALUE!	356.00	339.00	336.75	334.00	330.25	0%	0%	0%	22%
SOYBEANS	896793	957607	938967	937033	1313.00	1295.50	1247.25	1184.25	1145.75	34%	4%	8%	9%
SOY OIL	467023	495050	491622	475452	42.13	42.48	40.55	39.19	37.44	0%	4%	0%	6%
SOY MEAL	417574	436126	431619	420922	423.70	427.00	415.00	388.20	376.90	0%	3%	0%	6%

SOURCE: CFTC & FI

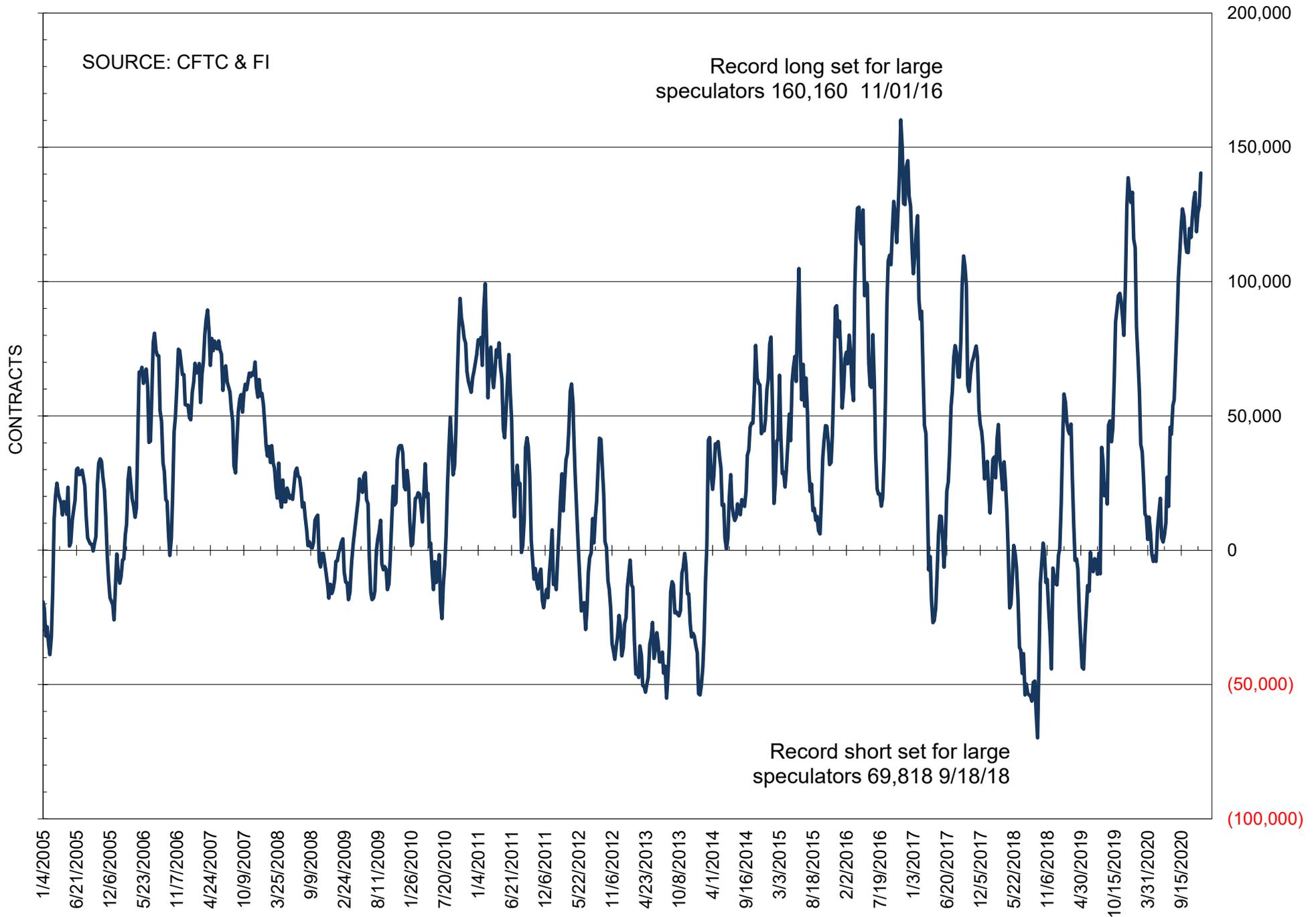
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



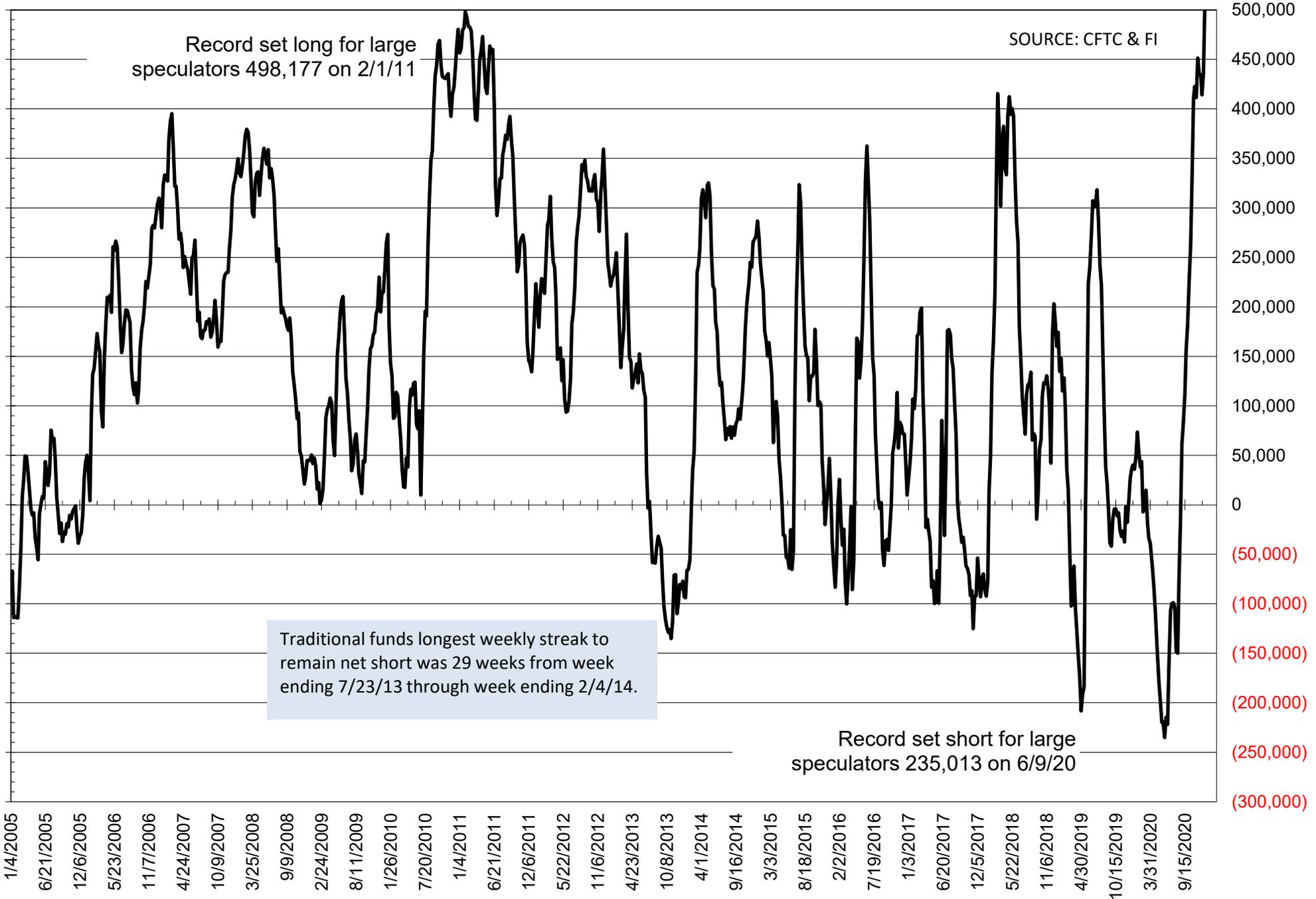
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



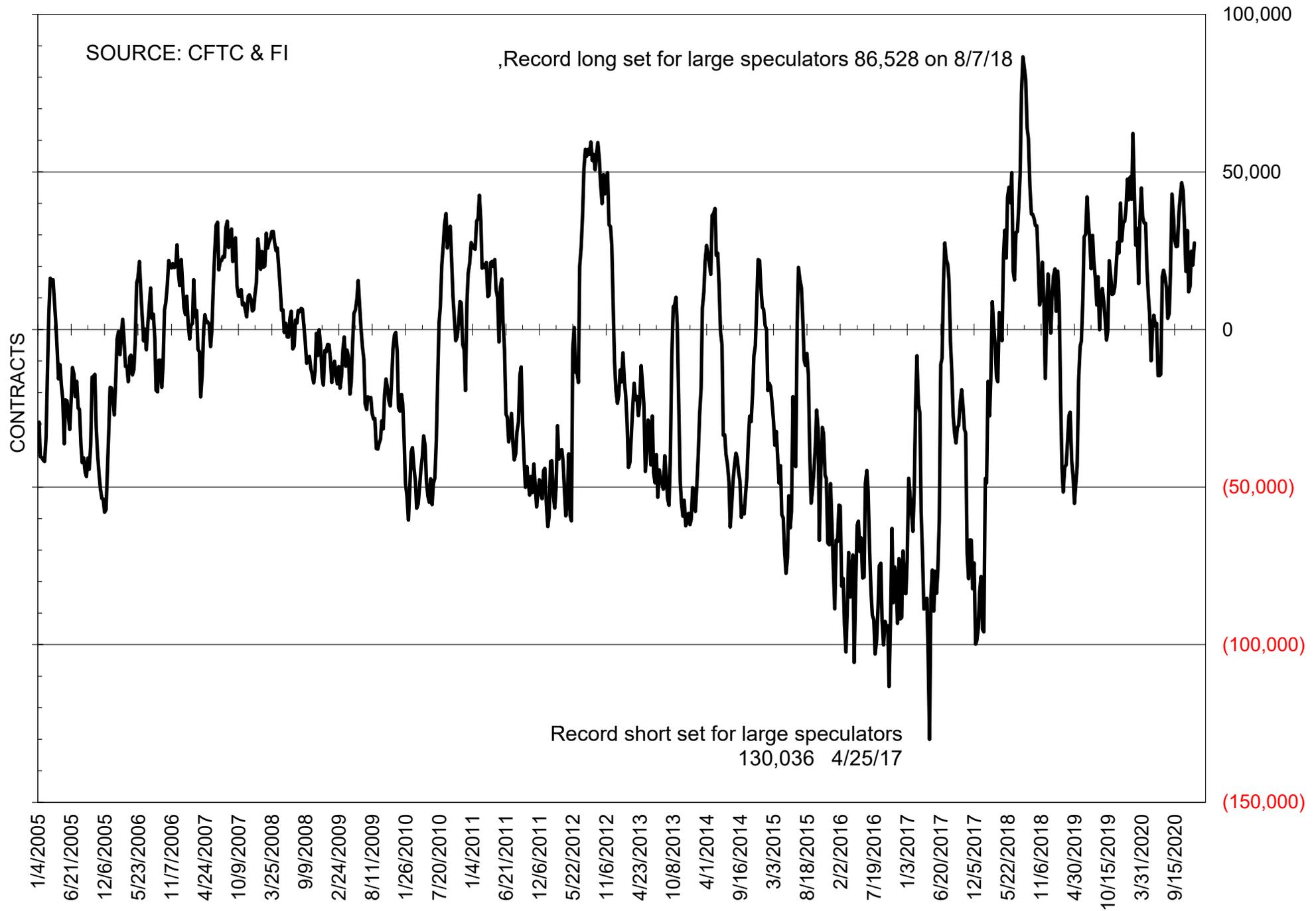
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



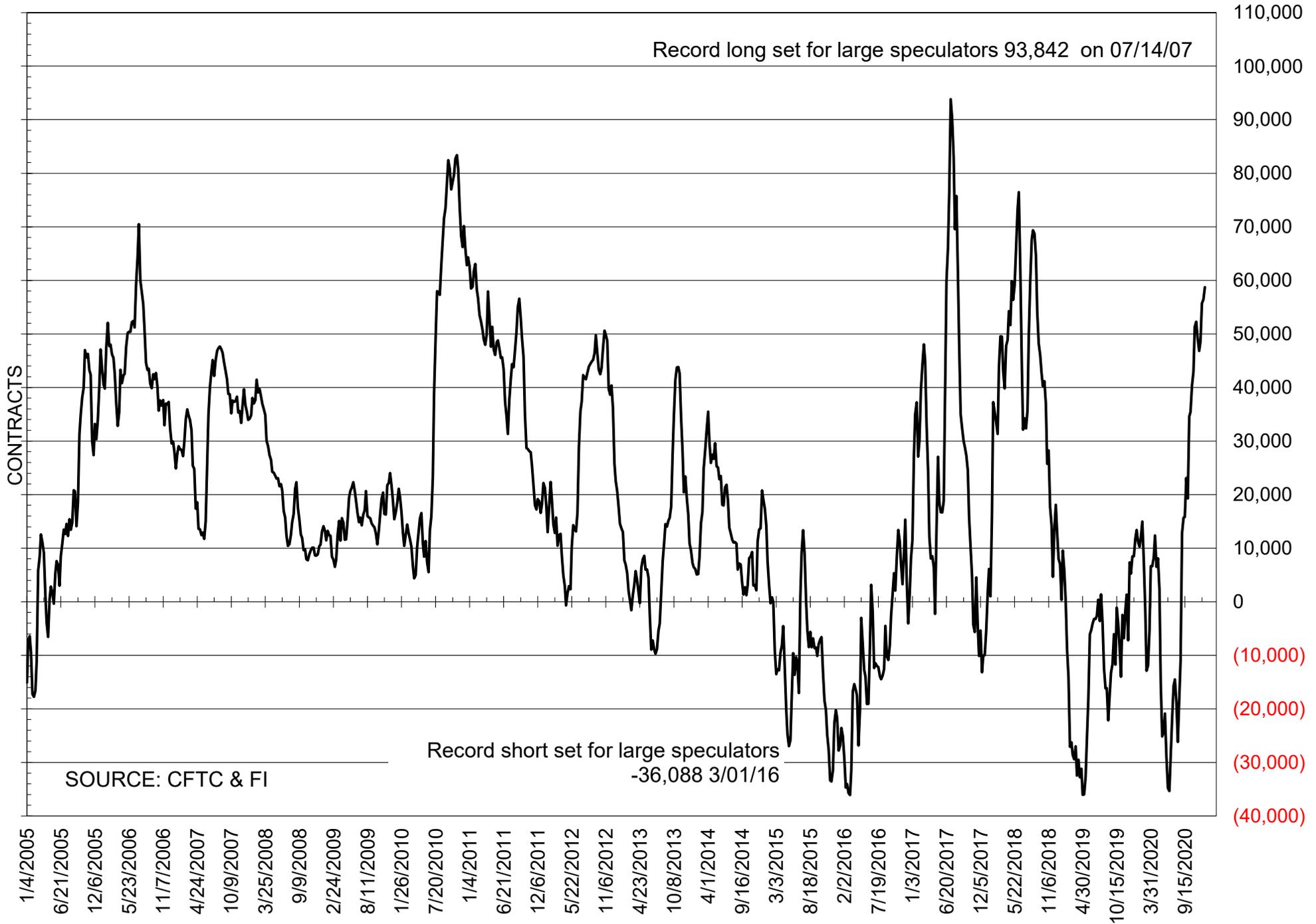
NET POSITION OF LARGE SPECULATORS IN CORN



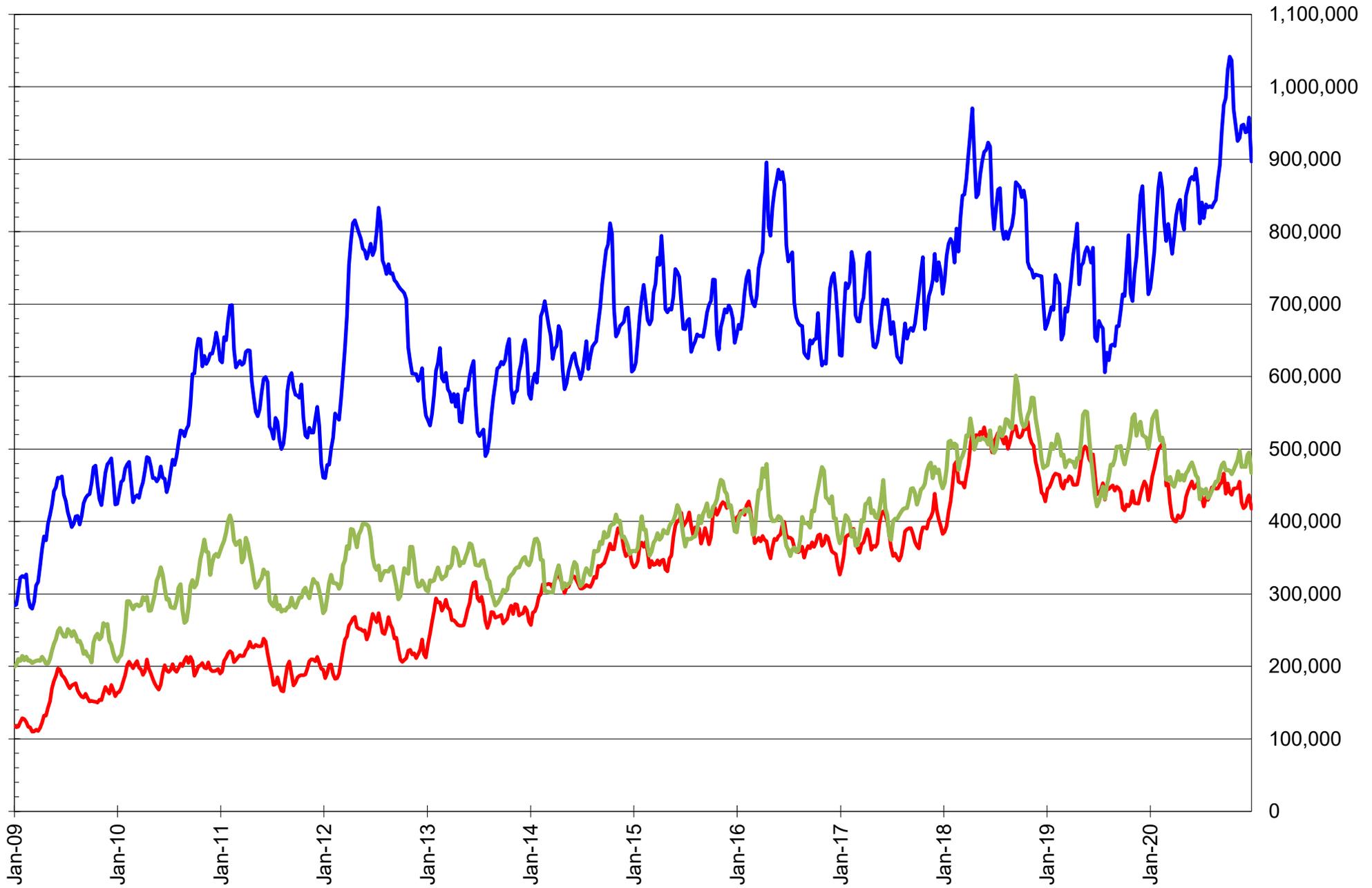
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



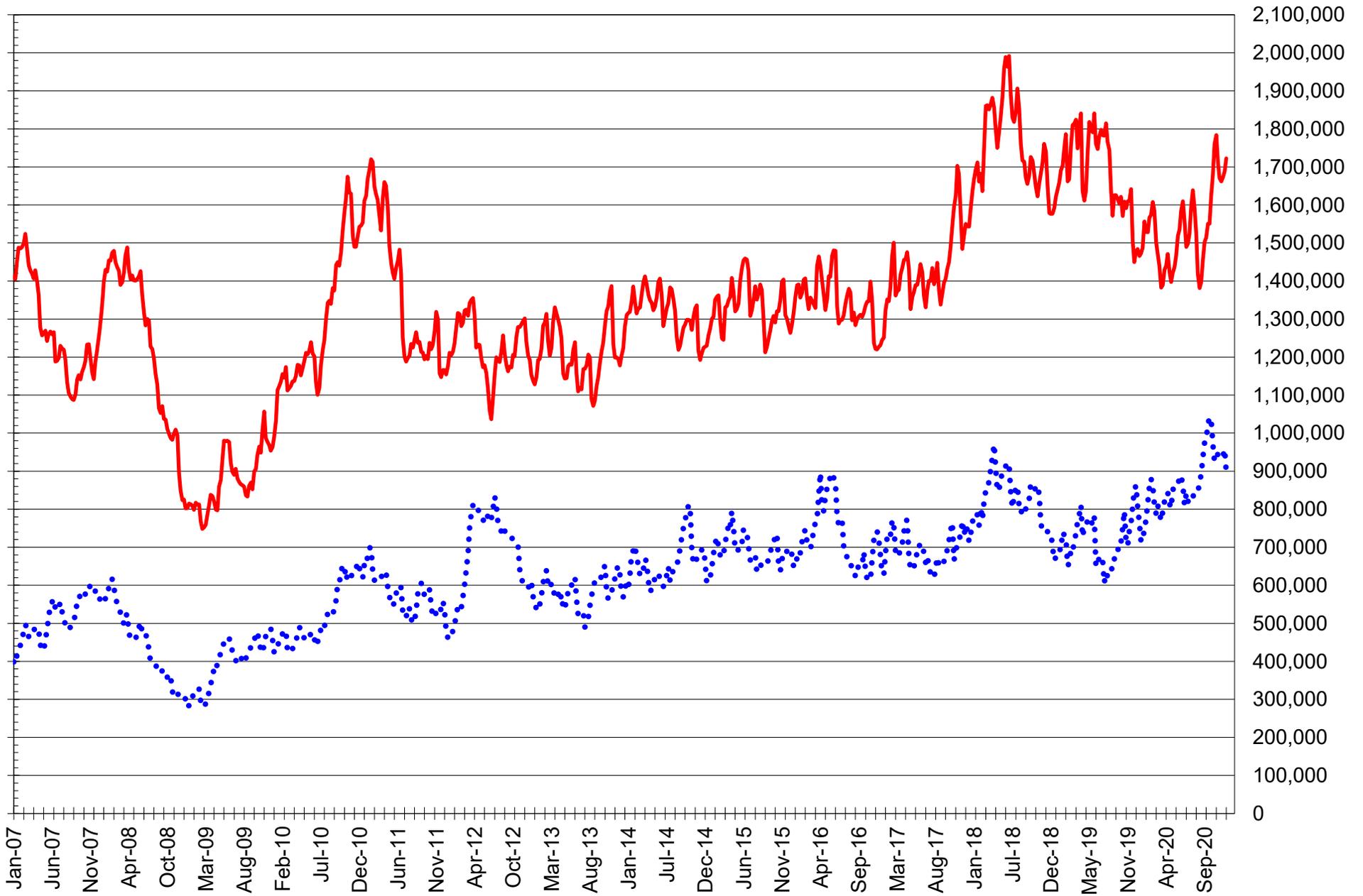
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

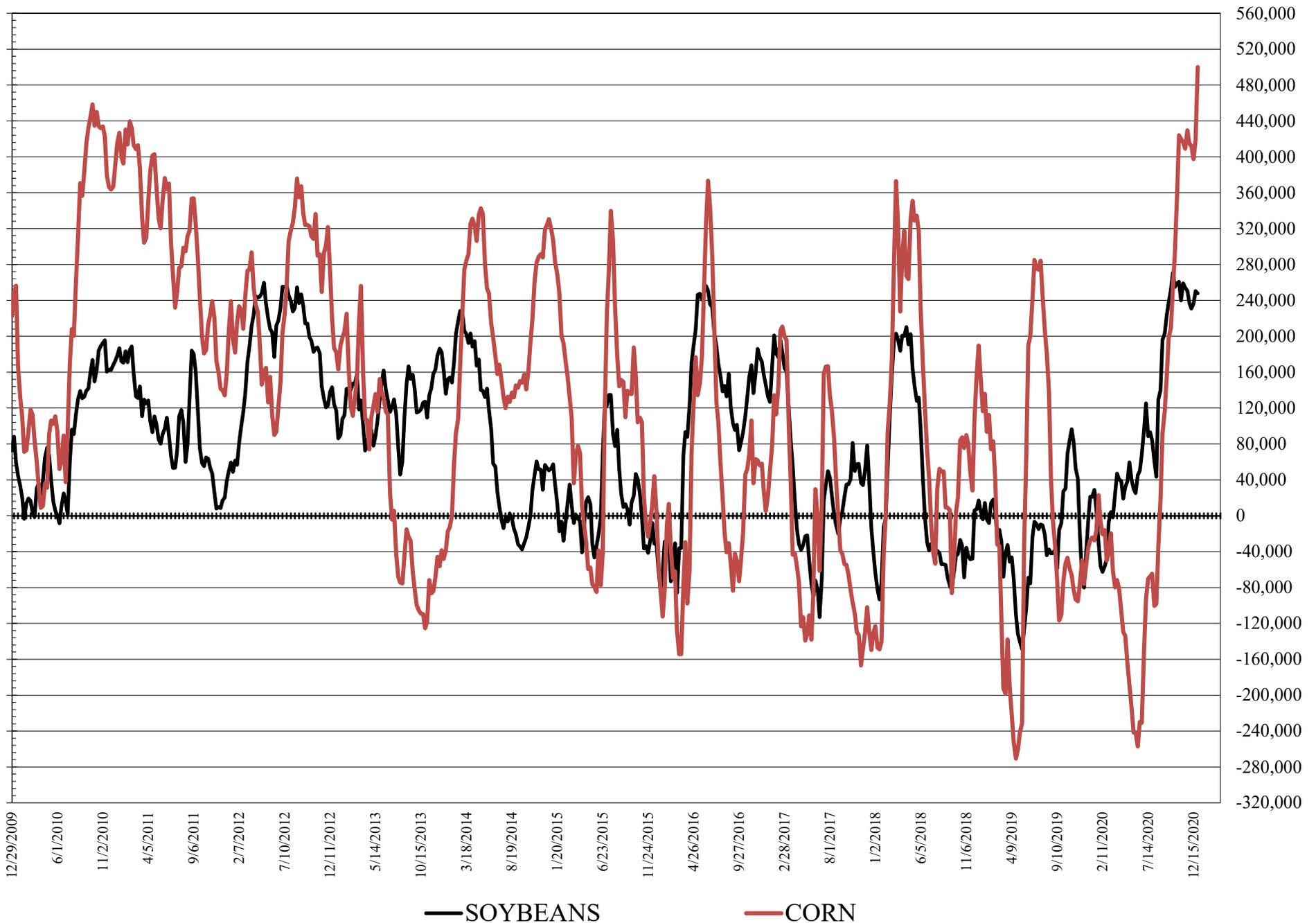
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/29/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec
	WHEAT											
Chicago	-14.9	-4.5	-5.9	4.0	30.3	19.1	23.0	12.4	-15.4	-14.7	-17.1	-16.5
Kansas City	-57.9	-54.0	-55.3	-47.5	57.2	54.5	54.8	47.3	0.7	-0.4	0.6	0.2
Minneapolis	-12.3	-9.6	-9.4	-6.7	8.2	6.6	7.2	5.6	4.0	3.0	2.2	1.1
All Wheat	-85.1	-68.1	-70.6	-50.2	95.8	80.2	84.9	65.3	-10.7	-12.1	-14.3	-15.2
CORN	-474.6	-397.6	-376.1	-386.9	500.0	418.3	397.4	412.3	-25.4	-20.7	-21.3	-25.4
OATS	-2.8	-2.7	-2.5	#VALUE!	2.1	2.0	1.9	#VALUE!	0.7	0.7	0.7	#VALUE!
SOYBEANS	-243.4	-251.3	-235.6	-225.2	247.6	250.4	236.4	230.6	-4.2	0.9	-0.8	-5.4
SOY OIL	-154.2	-144.8	-141.2	-131.0	134.9	122.8	119.7	110.2	19.2	22.0	21.4	20.8
SOY MEAL	-138.6	-135.7	-121.8	-108.5	111.4	106.9	95.8	81.7	27.2	28.8	26.1	26.8

	TOTAL OPEN INTEREST				% HELD BY TRADERS					
	29-Dec	21-Dec	15-Dec	8-Dec	COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
					LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	477,257	479,170	472,648	470,281	34%	37%	25%	18%	7%	11%
Kansas City	231,190	227,476	224,349	216,806	39%	64%	33%	8%	9%	9%
Minneapolis	76,062	73,510	72,824	66,499	46%	62%	25%	14%	20%	15%
CORN	2,243,733	2,191,529	2,117,529	2,089,840	40%	61%	27%	5%	9%	10%
OATS	4,768	4,722	4,651	#VALUE!						
SOYBEANS	1,217,723	1,346,329	1,278,091	1,254,808	41%	61%	24%	3%	7%	7%
SOY OIL	557,576	588,977	578,648	559,365	38%	66%	27%	3%	8%	5%
SOY MEAL	481,102	511,728	492,444	479,328	42%	71%	26%	2%	12%	6%

SOURCE: CFTC & FI

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

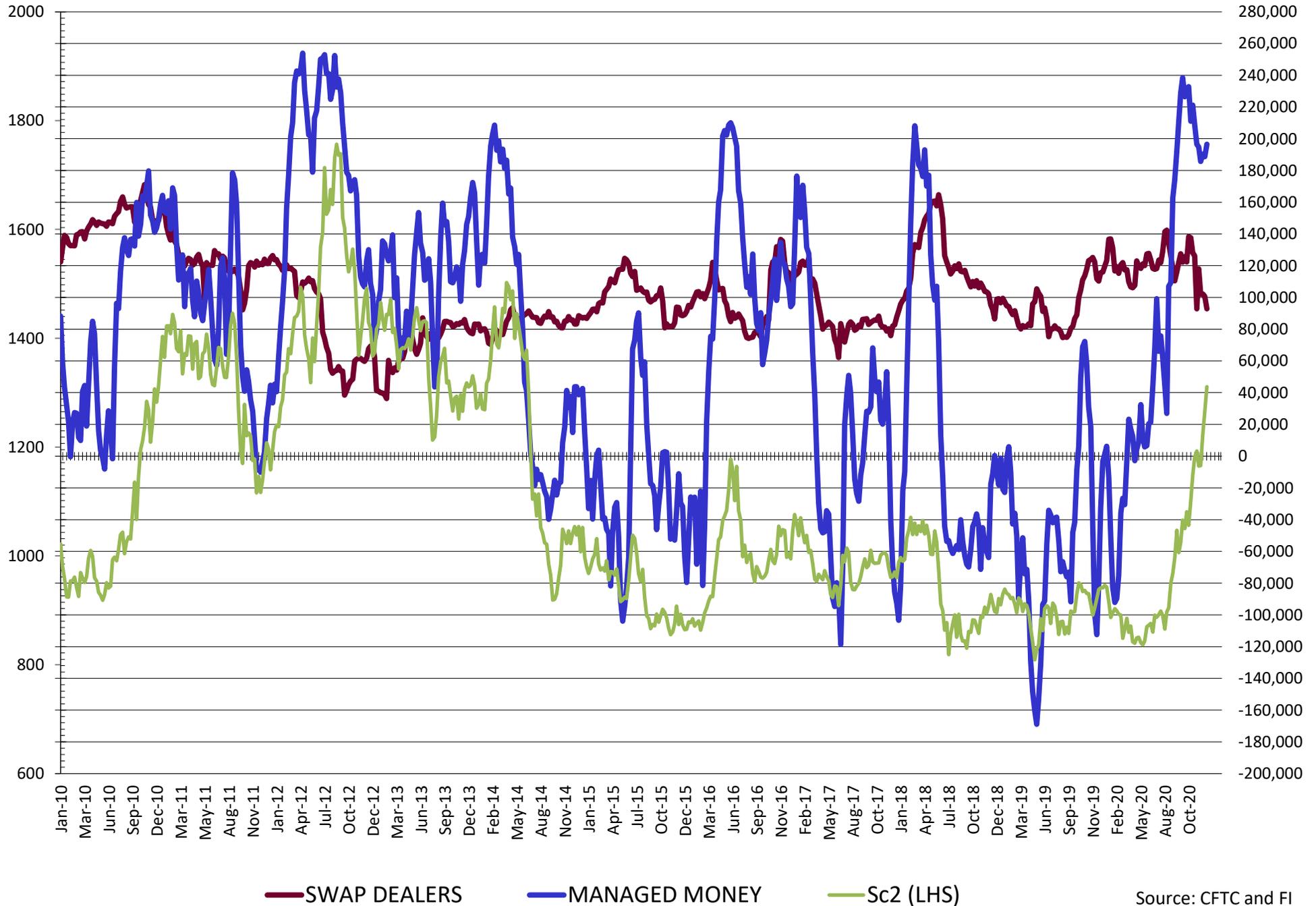


**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/29/2020
(IN THOUSAND CONTRACTS)**

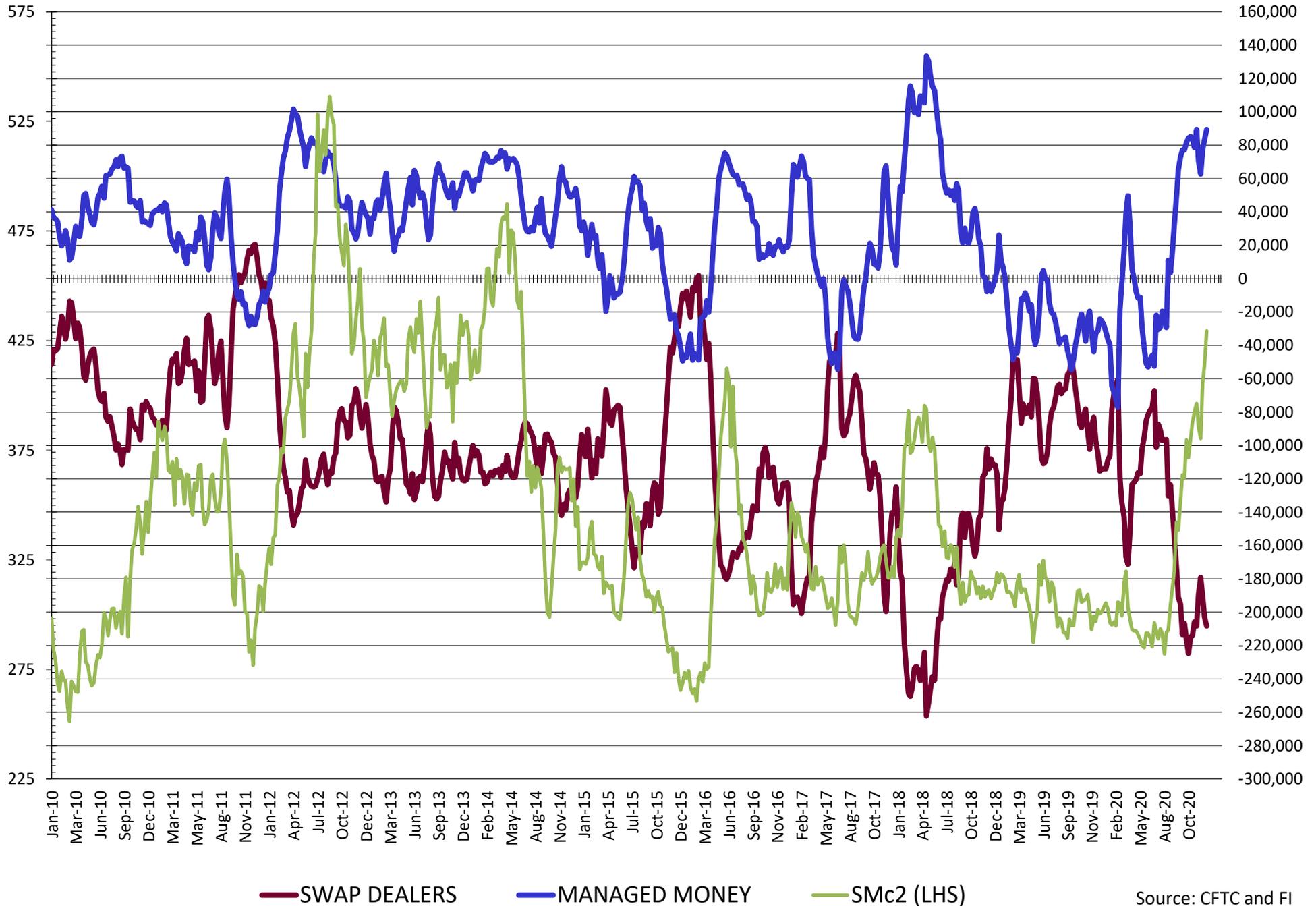
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec
	WHEAT											
Chicago	(93.2)	(85.6)	(87.1)	(79.9)	78.3	81.2	81.2	83.9	13.4	6.2	6.7	(5.7)
Kansas City	(98.7)	(98.1)	(97.8)	(89.4)	40.8	44.1	42.5	41.9	55.6	51.5	52.6	44.8
Minneapolis	(15.5)	(12.3)	(12.2)	(8.8)	3.2	2.7	2.8	2.2	3.9	2.4	3.4	2.5
All Wheat	(207.5)	(196.1)	(197.1)	(178.2)	122.4	128.0	126.5	128.0	72.9	60.2	62.7	41.6
CORN	(714.4)	(641.5)	(623.4)	(628.7)	239.8	243.9	247.3	241.8	332.0	265.7	250.3	269.6
OATS	(2.9)	(2.8)	(2.7)	0.0	0.1	0.1	0.1	0.0	1.5	1.4	1.3	0.0
SOYBEANS	(336.2)	(352.0)	(337.8)	(327.3)	92.9	100.7	102.2	102.1	196.5	188.6	190.2	185.7
SOY OIL	(242.5)	(233.3)	(230.7)	(222.4)	88.4	88.5	89.5	91.4	113.0	101.3	97.7	89.1
SOY MEAL	(208.3)	(203.1)	(190.5)	(179.2)	69.7	67.4	68.7	70.7	89.5	83.4	77.2	62.6
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				29-Dec				29-Dec			
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec
WHEAT												
Chicago	477,257	479,170	472,648	470,281	17.0	12.9	16.3	18.1	(15.4)	(14.7)	(17.1)	(16.5)
Kansas City	231,190	227,476	224,349	216,806	1.6	2.9	2.1	2.5	0.7	(0.4)	0.6	0.2
Minneapolis	76,062	73,510	72,824	66,499	4.3	4.2	3.8	3.1	4.0	3.0	2.2	1.1
All Wheat	784,509	780,156	769,821	753,586	22.9	20.0	22.2	23.7	(10.7)	(12.1)	(14.3)	(15.2)
CORN	2,243,733	2,191,529	2,117,529	2,089,840	168.0	152.6	147.1	142.7	(25.4)	(20.7)	(20.7)	(20.7)
OATS	4,768	4,722	4,651	0	0.6	0.6	0.5	0.0	0.7	0.7	0.7	0.0
SOYBEANS	1,217,723	1,346,329	1,278,091	1,254,808	51.1	61.8	46.2	45.0	(4.2)	0.9	(0.8)	(5.4)
SOY OIL	557,576	588,977	578,648	559,365	21.9	21.5	22.0	21.1	19.2	22.0	21.4	20.8
SOY MEAL	481,102	511,728	492,444	479,328	21.9	23.5	18.6	19.1	27.2	28.8	26.1	26.8

SOURCE: CFTC & FI

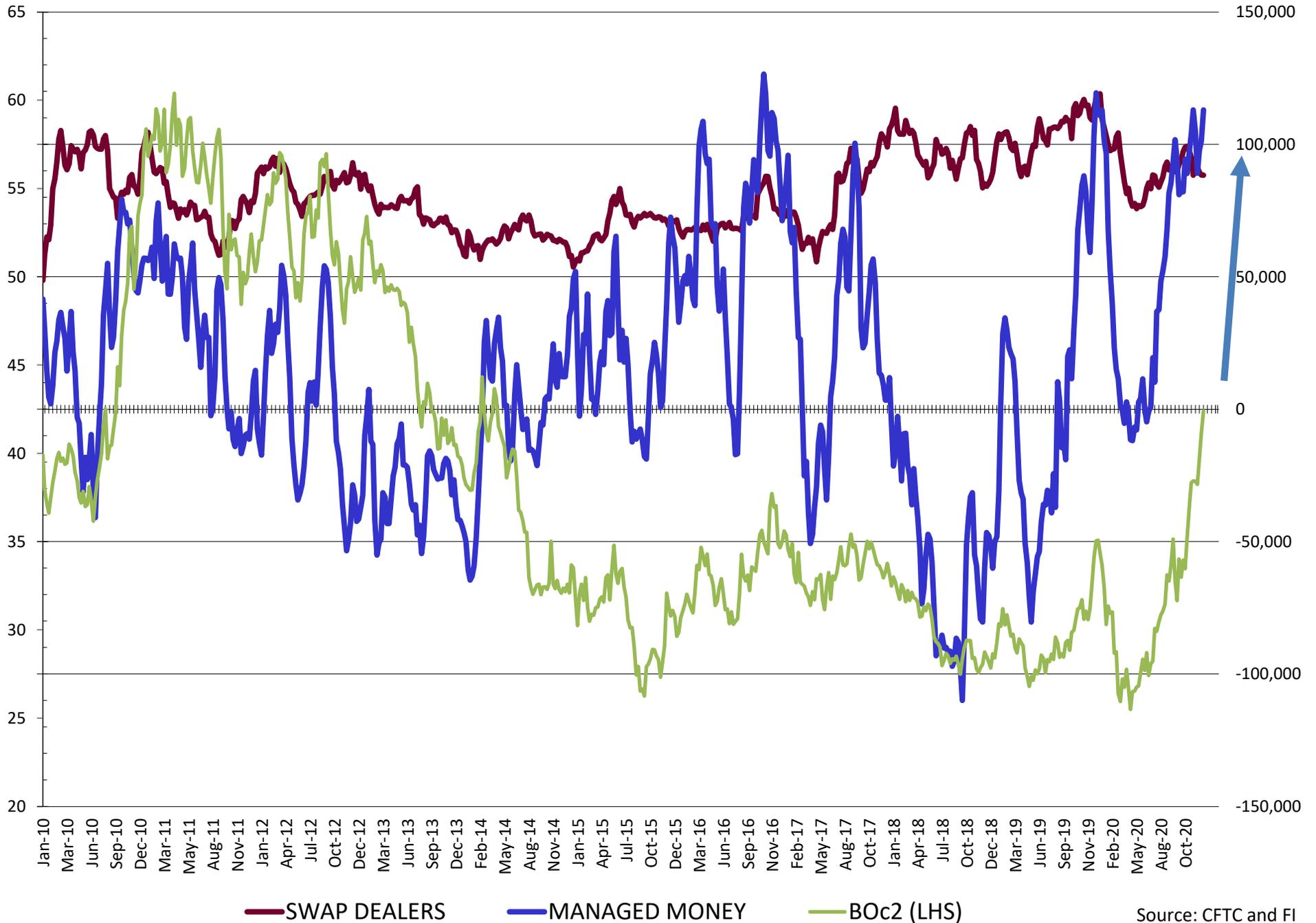
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



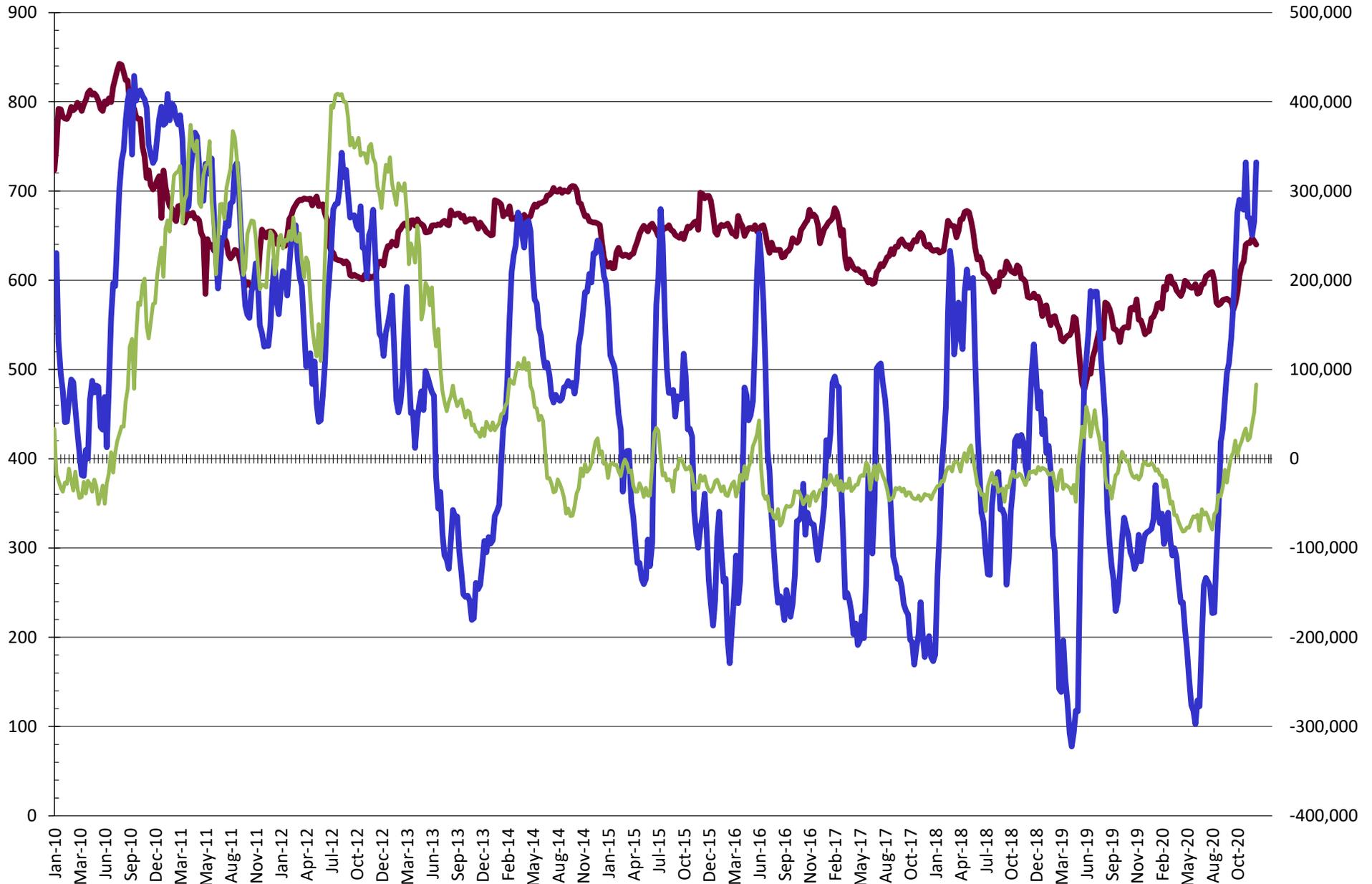
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

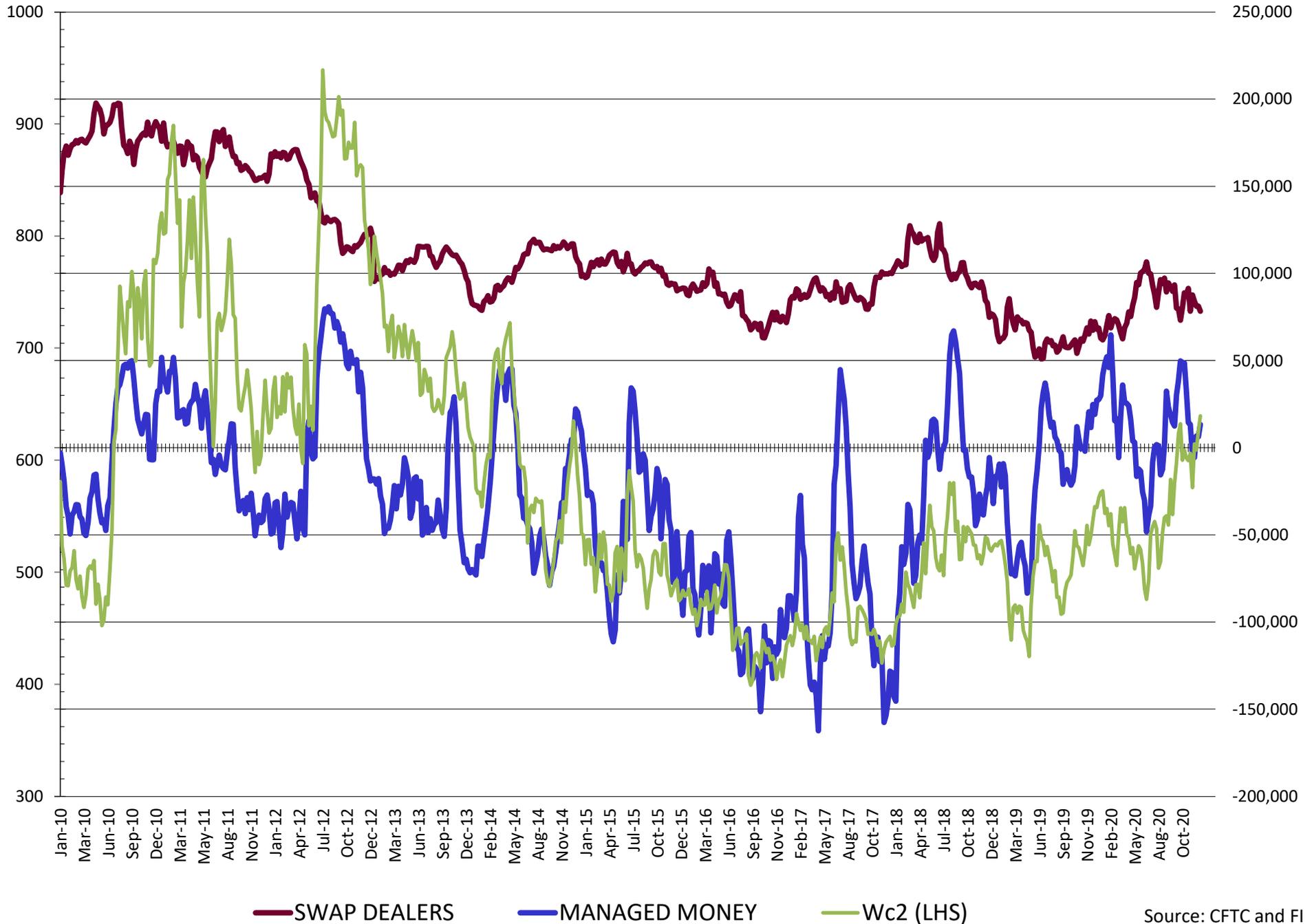


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

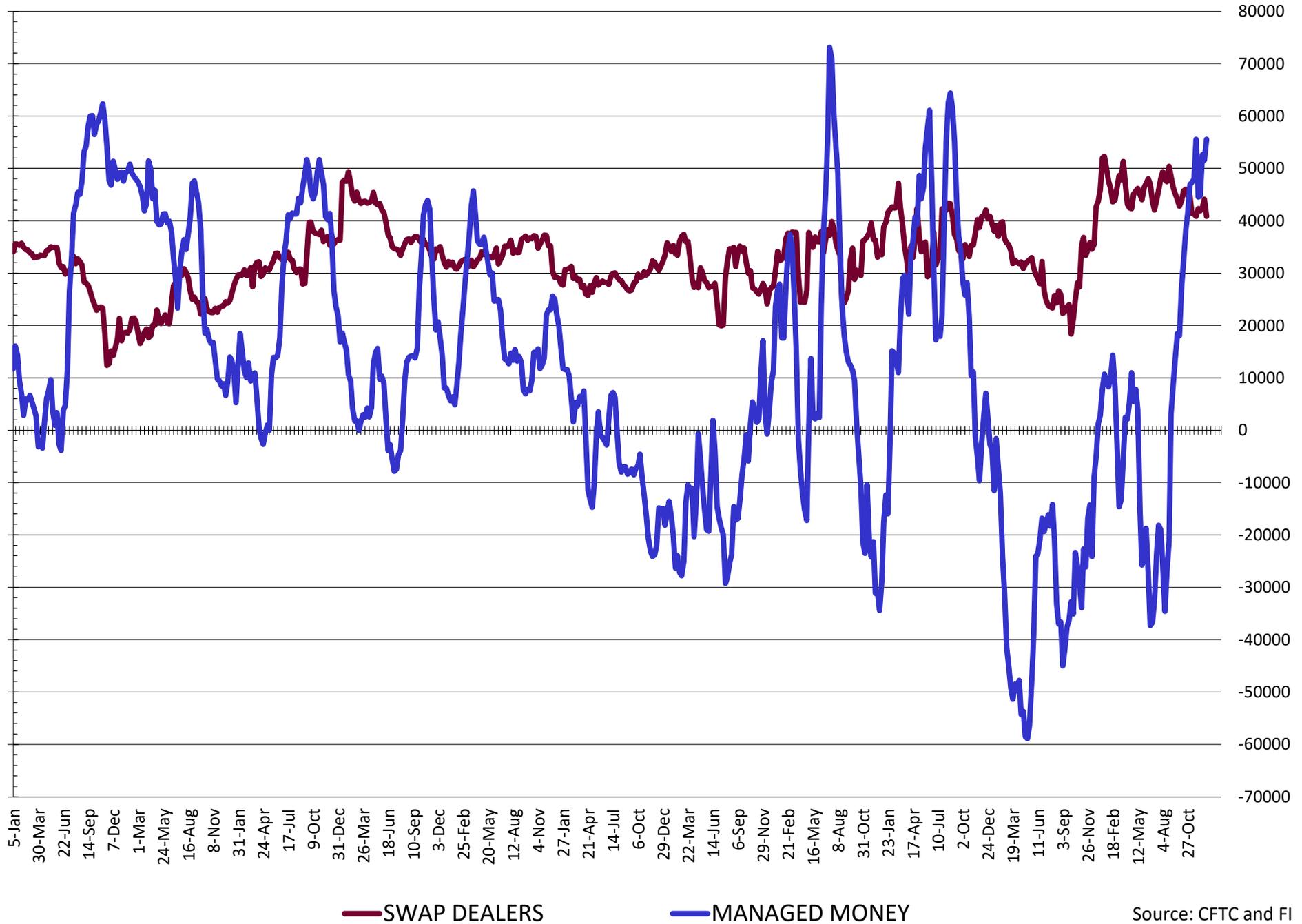


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

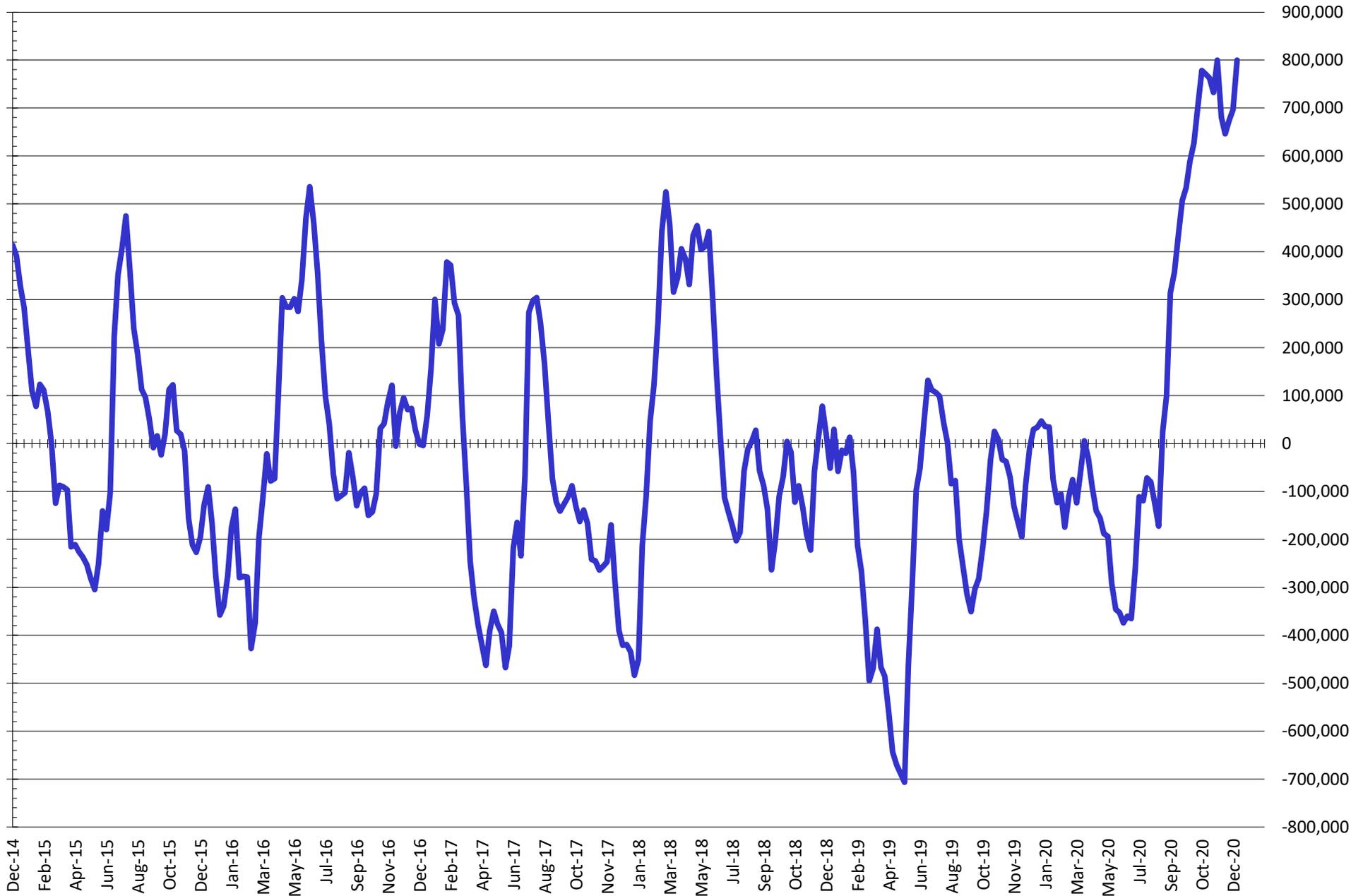
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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
1/4/2021

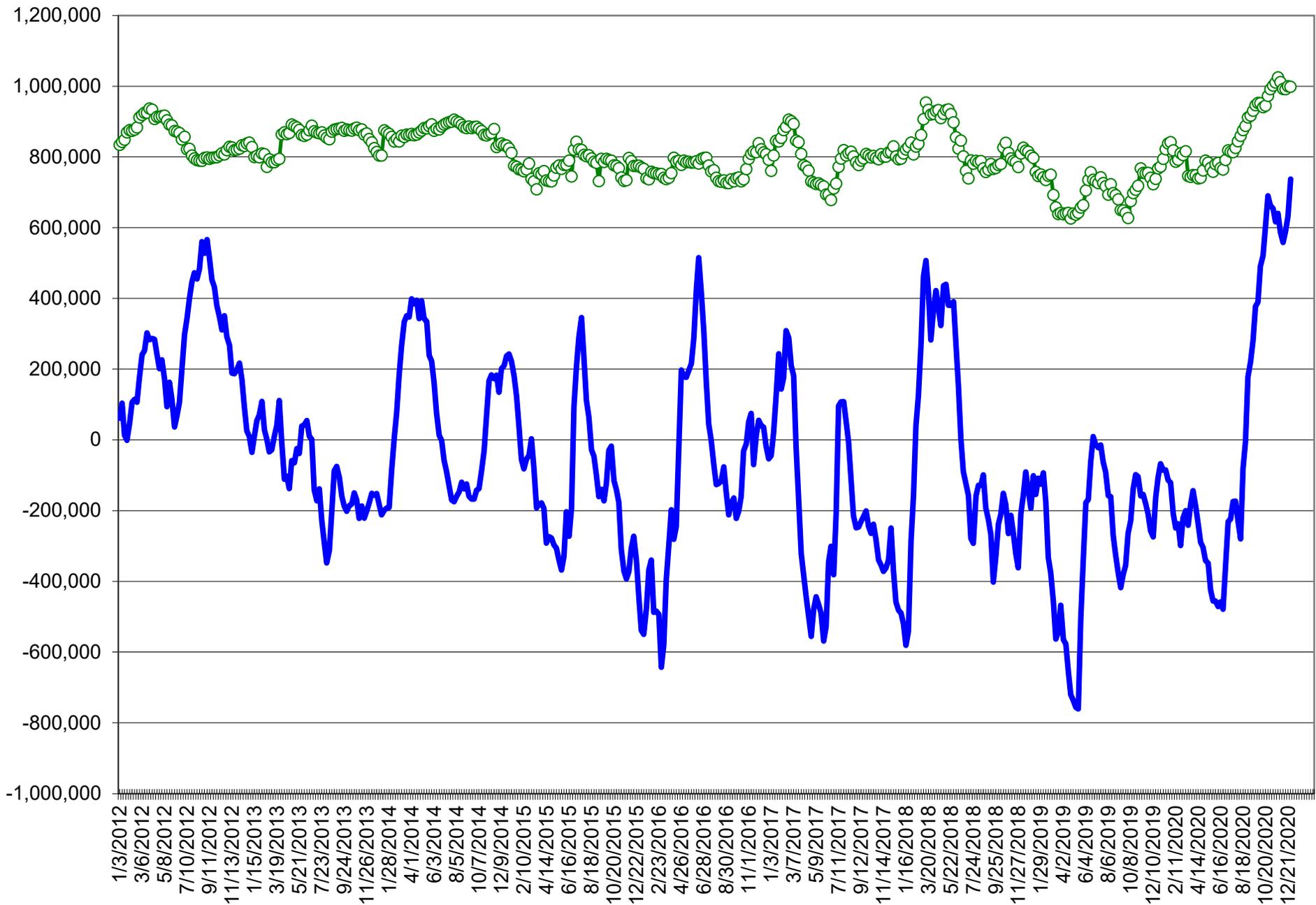
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/29/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec
	WHEAT											
Chicago	(106.3)	(97.0)	(98.5)	(90.3)	(10.2)	(21.5)	(18.1)	(28.5)	(15.4)	(14.7)	(17.1)	(16.5)
Kansas City	(104.9)	(100.8)	(102.0)	(93.7)	33.9	30.8	31.5	24.9	0.7	(0.4)	0.6	0.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(211.2)	(197.8)	(200.6)	(184.1)	23.6	9.3	13.4	(3.6)	(14.7)	(15.1)	(16.6)	(16.2)
CORN	(754.3)	(676.8)	(651.4)	(657.5)	377.6	297.9	278.7	293.2	(25.4)	(20.7)	(21.3)	(25.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(343.8)	(358.8)	(342.0)	(328.7)	174.9	178.2	165.6	161.6	(4.2)	0.9	(0.8)	(5.4)
SOY OIL	(233.3)	(223.0)	(219.1)	(212.3)	89.1	77.6	72.7	61.9	19.2	22.0	21.4	20.8
SOY MEAL	(195.6)	(191.5)	(177.0)	(168.3)	72.4	69.0	59.0	45.0	27.2	28.8	26.1	26.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec
	WHEAT											
Chicago	477,257	479,170	472,648	470,281	131.9	133.2	133.8	135.3	27.6%	27.8%	28.3%	28.8%
Kansas City	231,190	227,476	224,349	216,806	70.3	70.4	69.9	68.6	30.4%	31.0%	31.2%	31.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	708,447	706,646	696,997	687,087	202.3	203.6	203.7	203.9	28.6%	28.8%	29.2%	29.7%
CORN	2,243,733	2,191,529	2,117,529	2,089,840	402.1	399.6	393.9	389.7	17.9%	18.2%	18.6%	18.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,217,723	1,346,329	1,278,091	1,254,808	173.1	179.7	177.2	172.5	14.2%	13.3%	13.9%	13.7%
SOY OIL	557,576	588,977	578,648	559,365	125.0	123.4	125.1	129.6	22.4%	21.0%	21.6%	23.2%
SOY MEAL	481,102	511,728	492,444	479,328	96.0	93.7	91.9	96.5	20.0%	18.3%	18.7%	20.1%

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 12/29/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	1.0	(35.8)	8.1	(1.4)	1.3
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	510.5	260.4	27.5	121.6	140.4
30-Dec	15.0	10.0	20.0	5.0	1.0
31-Dec	10.0	10.0	0.0	2.0	4.0
1-Jan					
4-Jan	0.0	5.0	2.0	(5.0)	(2.0)
5-Jan					
FI Est. of Futures Only 12/29/20	535.5	285.4	49.5	123.6	143.4
FI Est. Futures & Options	525.0	272.6	52.4	113.3	138.0
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	270.9	64.8	132.1	159.2
	9/28/2010	10/6/2020	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 12/29/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	309.2	179.6	9.6	88.9	110.3
Latest CFTC F&O	332.0	196.5	13.4	89.5	113.0
FI Est. Managed Fut. Only	334	205	32	91	113
FI Est. Managed Money F&O	357	221	35	91	116

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	402.1	173.1	131.9	NA	125.0
Change From Previous Week	2.5	(6.6)	(1.2)	NA	1.6

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

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