

# CFTC COMMITMENT OF TRADERS REPORT

As of 1/12/2021

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.0	(10.7)	0.9	(21.8)	(4.5)	(0.5)	4.8
Futures & Options Combined	36.9	(9.8)	2.5	(24.0)	(5.2)	(0.8)	4.8

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.7)	9.4	(4.0)	19.4	3.2	(1.4)	(4.3)
Futures & Options Combined	(17.9)	7.2	(6.3)	21.6	3.8	(1.1)	(4.3)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.0	(8.9)	(75.6)	(18.4)	(10.3)	1.6	4.0
Futures & Options Combined	24.8	(9.3)	(0.2)	(19.4)	(8.2)	0.6	4.0

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.3	(8.2)	(70.1)	(1.8)	2.3	(0.2)	0.3
Futures & Options Combined	(4.6)	(9.6)	(3.3)	(1.9)	2.2	(0.2)	0.2

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.0)	17.6	196.4	21.2	0.9	(1.2)	(4.5)
Futures & Options Combined	(13.3)	16.8	(3.0)	23.5	1.6	(0.9)	(4.5)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(9.8)	(6.8)	(3.0)	0.3	0.5	(2.6)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	39.7	(6.7)	3.1	(22.9)	(4.8)	1.7	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	112.8	9.1	0.6	(1.2)	5.9	3.7	5.6
Futures & Options Combined	201.5	59.7	13.1	(3.2)	15.8	4.4	6.0

Source: CFTC and FI

Wed to Tue, in 000 contracts

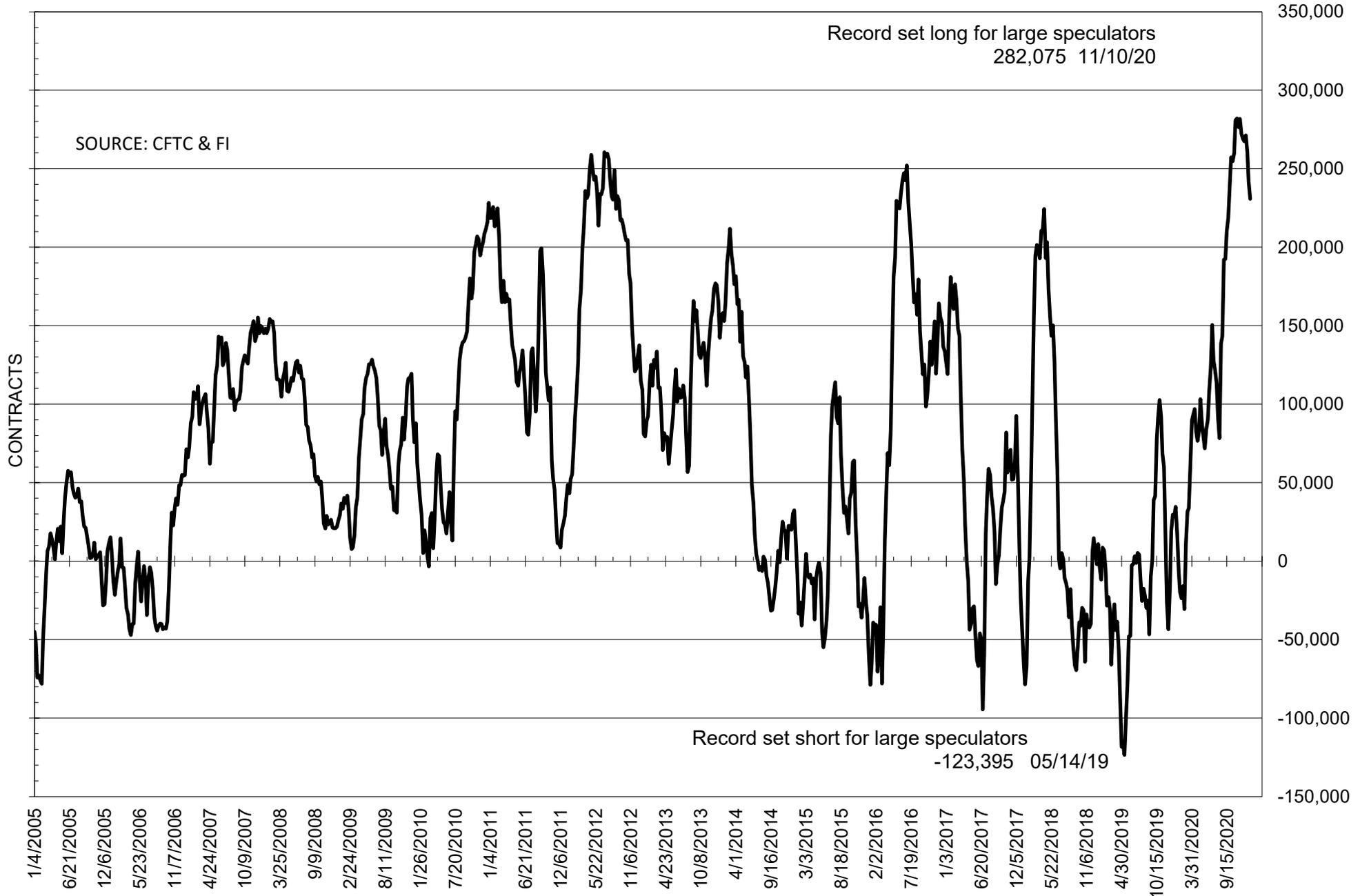
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 01/12/2021  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	12-Jan	5-Jan	29-Dec	21-Dec	12-Jan	5-Jan	29-Dec	21-Dec	12-Jan	5-Jan	29-Dec	21-Dec
	<b>WHEAT</b>											
<b>Chicago</b>	-19.1	-22.3	-13.2	-7.2	30.8	35.3	27.5	20.4	-11.7	-13.1	-14.3	-13.2
<b>Kansas City</b>	-59.8	-58.4	-59.5	-56.1	57.6	58.1	58.7	56.4	2.2	0.3	0.7	-0.3
<b>Minneapolis</b>	-21.1	-16.8	-12.1	-9.7	16.3	11.5	8.3	6.9	4.8	5.3	3.7	2.7
<b>All Wheat</b>	-100.0	-97.5	-84.7	-73.0	104.7	105.0	94.5	83.8	-4.7	-7.5	-9.8	-10.7
<b>CORN</b>	-497.5	-494.8	-468.9	-398.3	542.1	521.1	510.5	436.5	-44.6	-26.3	-41.6	-38.1
<b>OATS</b>	-3.2	-3.1	-2.8	-2.7	2.0	2.0	2.1	2.0	1.2	1.1	0.7	0.7
<b>SOYBEANS</b>	-226.9	-236.4	-250.3	-264.9	230.9	241.6	260.4	271.2	-3.9	-5.2	-10.1	-6.3
<b>SOY OIL</b>	-140.1	-159.5	-159.0	-149.9	119.4	141.2	140.4	128.1	20.7	18.4	18.6	21.8
<b>SOY MEAL</b>	-139.7	-135.7	-145.0	-139.2	113.7	112.7	121.6	114.0	26.1	23.0	23.4	25.2

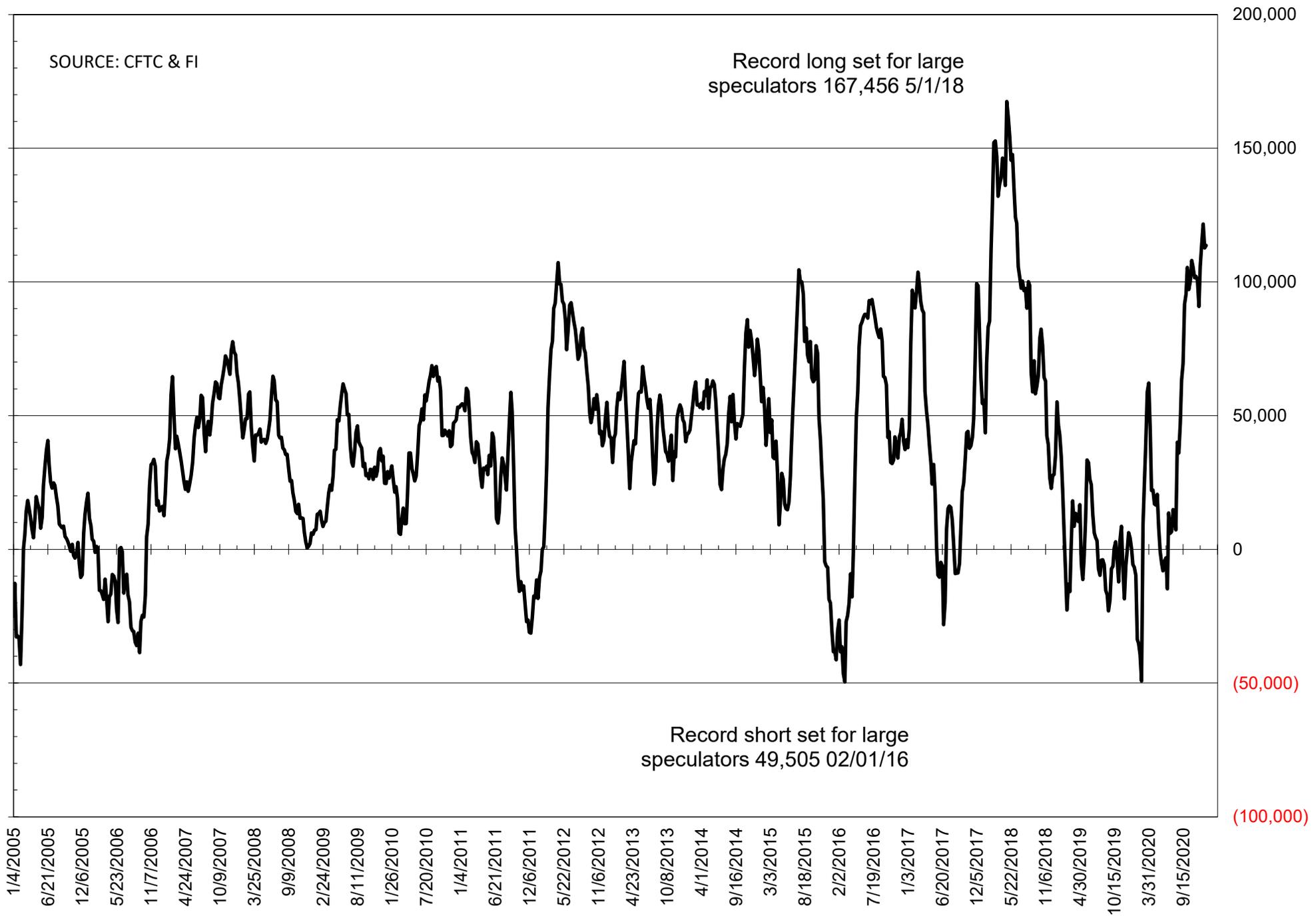
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					12-Jan-21 LAST REPORTED % HELD BY TRADERS			
	12-Jan	5-Jan	29-Dec	21-Dec	H Latest	H 12-Jan	H 5-Jan	F/H 29-Dec	F/H 22-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	424127	418227	389901	385621	675.50	665.00	654.00	618.50	617.00	0%	25%	0%	11%
<b>Kansas City</b>	223793	220143	215977	211465	643.00	622.50	609.25	585.00	579.25	0%	10%	0%	9%
<b>Minneapolis</b>	84962	79324	73347	71025	643.25	620.75	607.25	580.50	571.50	0%	12%	0%	12%
<b>CORN</b>	1891208	1778403	1722252	1688402	531.50	517.25	491.75	466.00	443.50	0%	6%	0%	10%
<b>OATS</b>	4684	4813	4732	4683	366.00	362.00	363.25	339.00	336.75	0%	0%	0%	19%
<b>SOYBEANS</b>	935394	926263	896793	957607	1416.75	1418.25	1347.00	1295.50	1247.25	30%	5%	8%	8%
<b>SOY OIL</b>	468330	469513	467023	495050	41.85	42.63	43.60	42.48	40.55	0%	5%	0%	5%
<b>SOY MEAL</b>	418021	417441	417574	436126	463.20	465.40	431.80	427.00	415.00	0%	3%	0%	6%

SOURCE: CFTC & FI

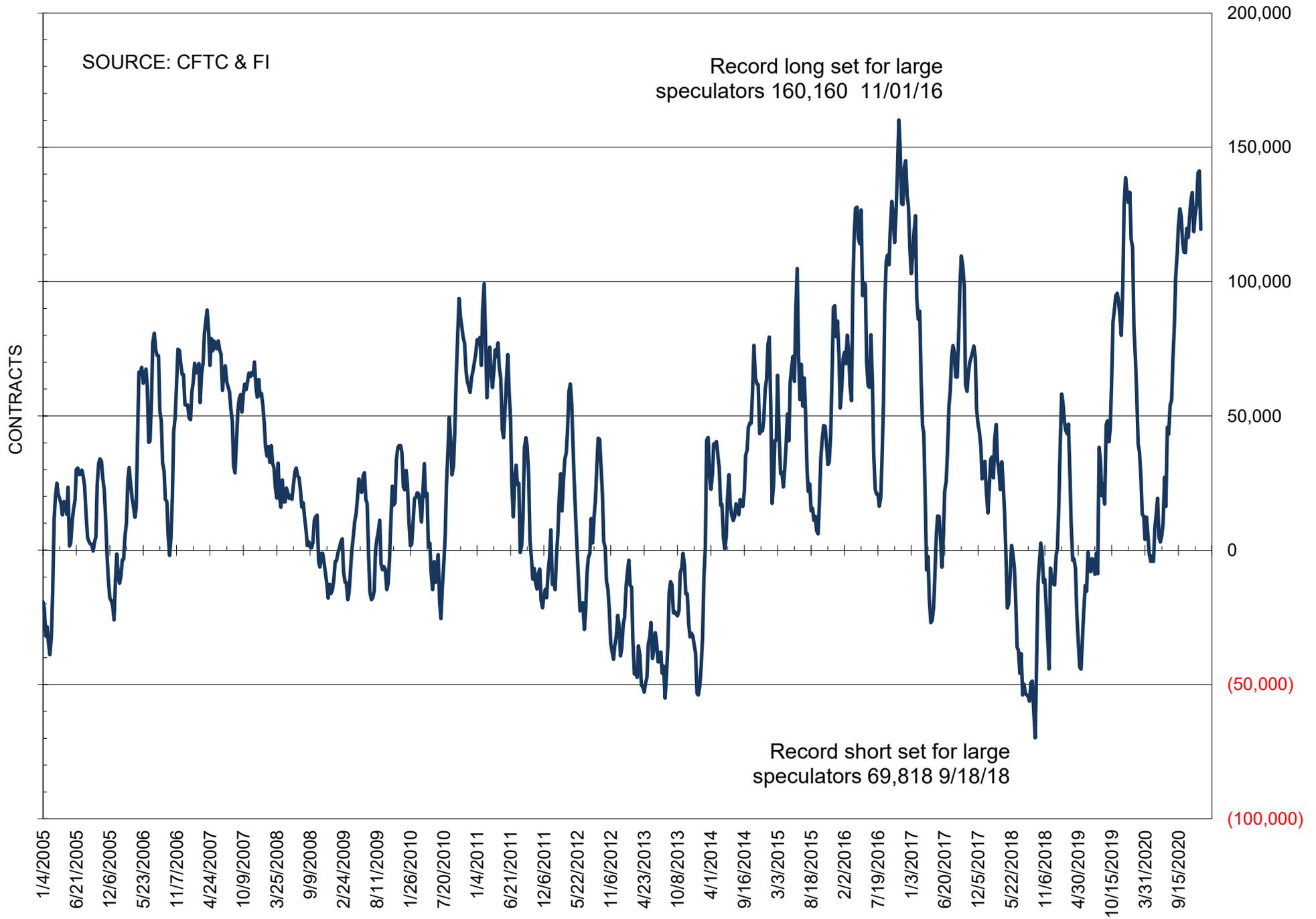
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



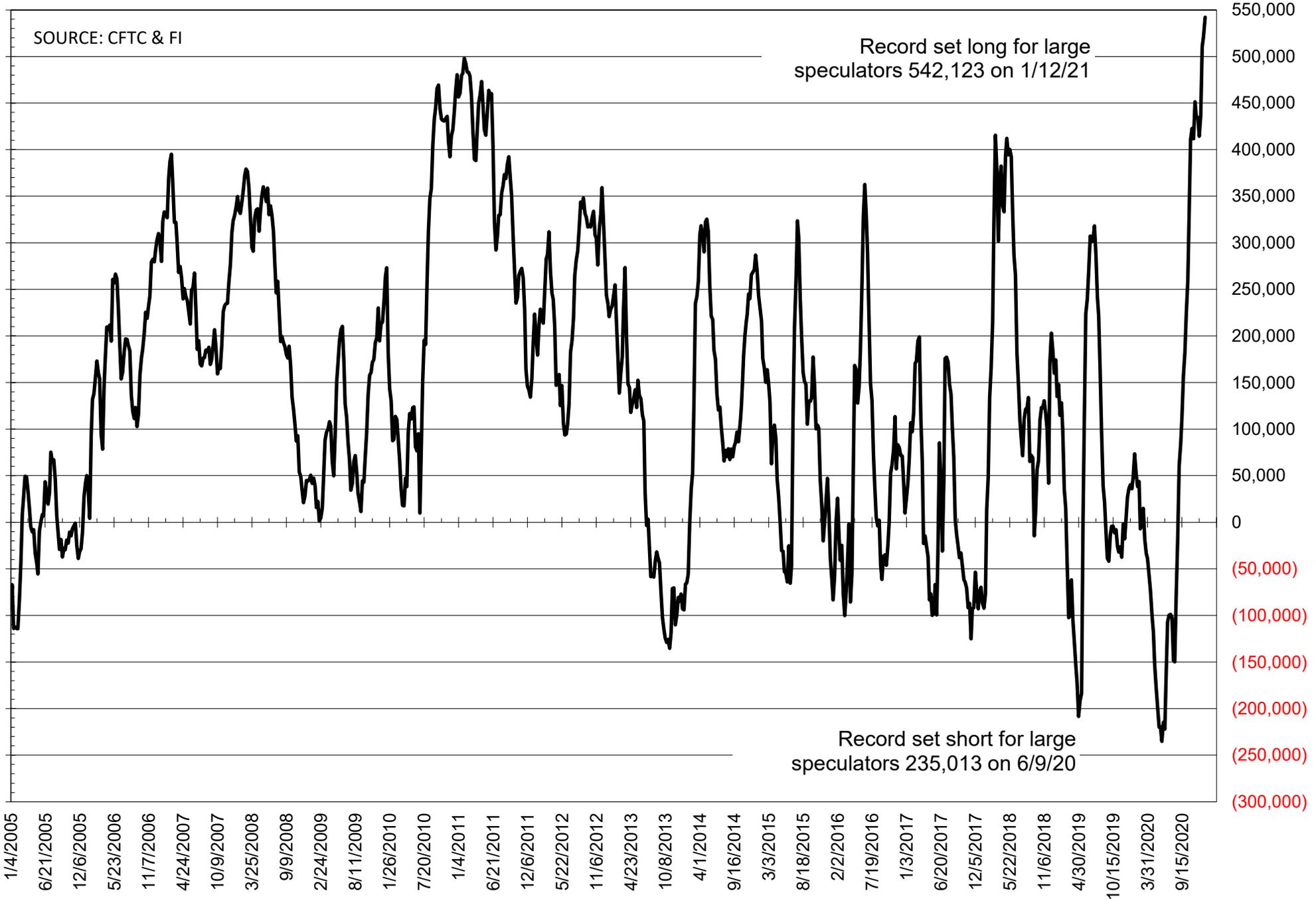
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



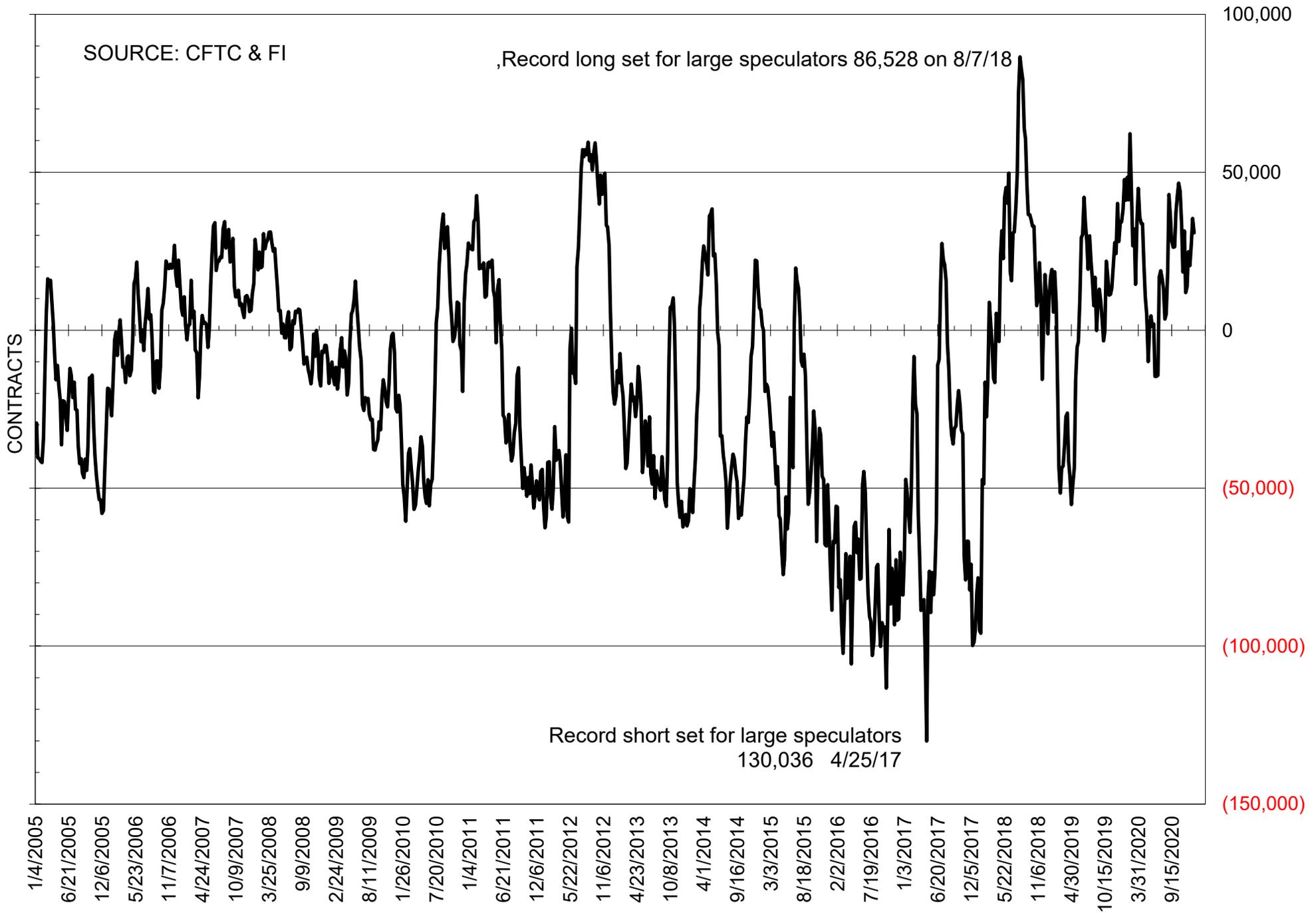
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



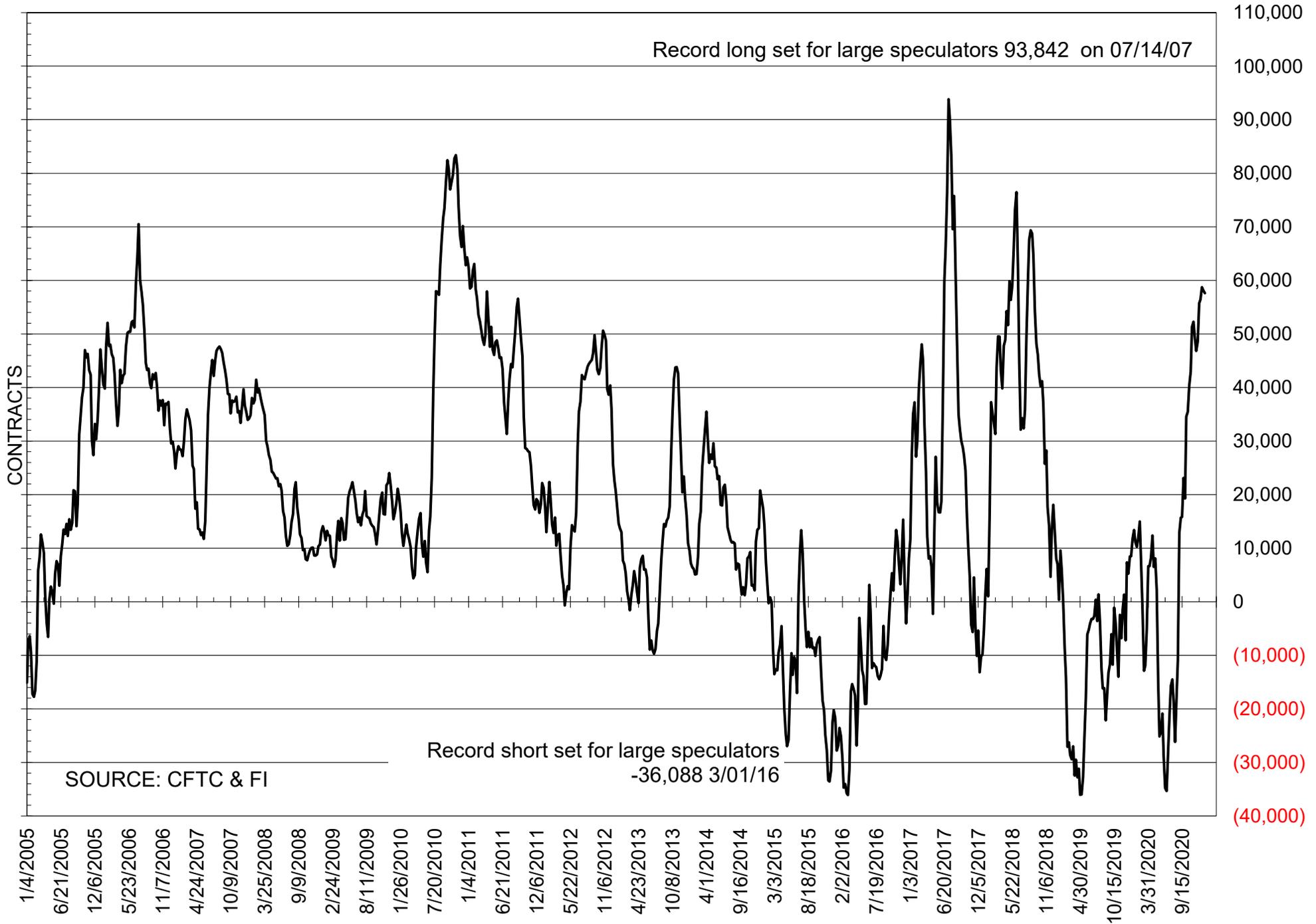
# NET POSITION OF LARGE SPECULATORS IN CORN



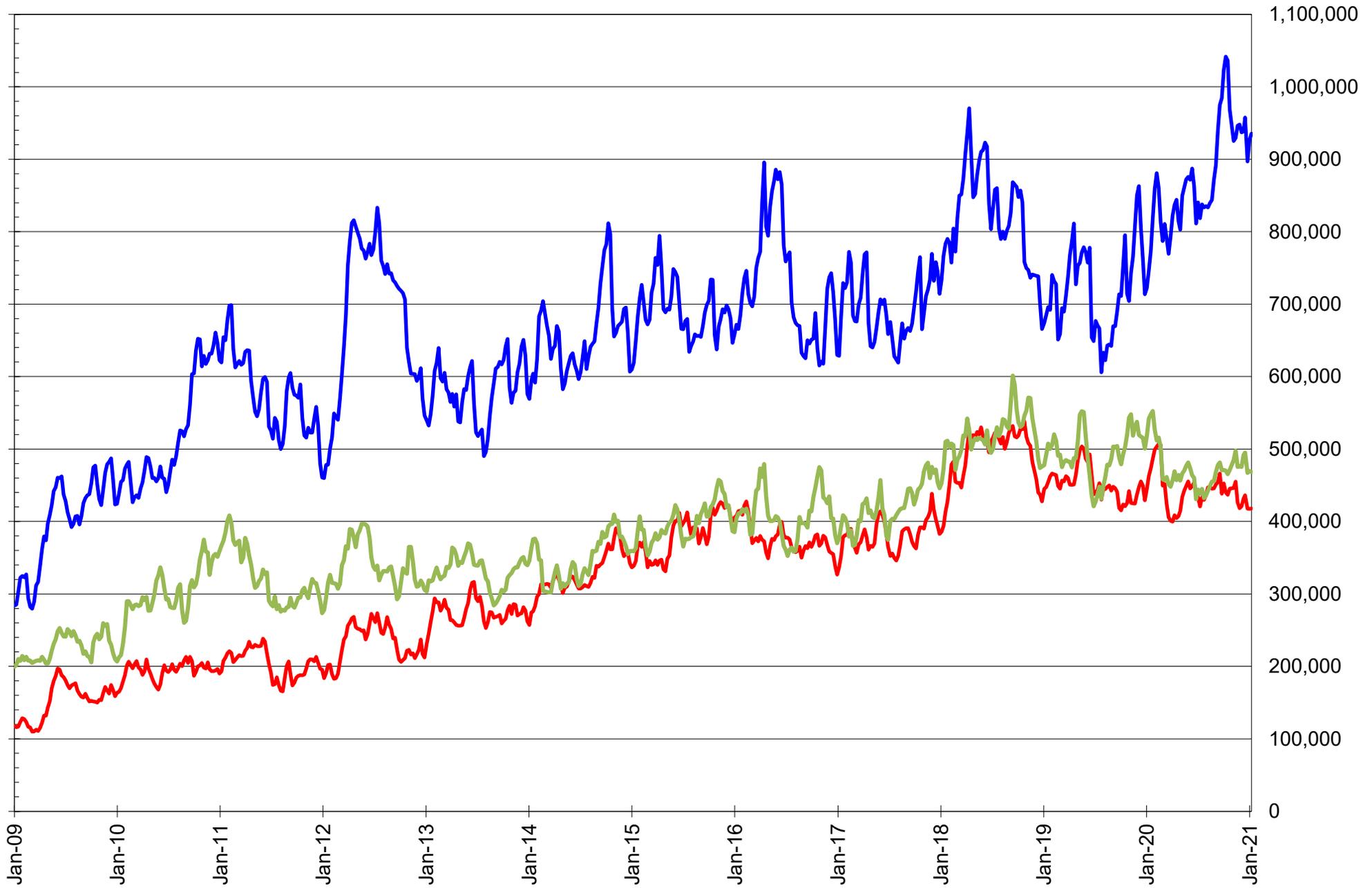
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



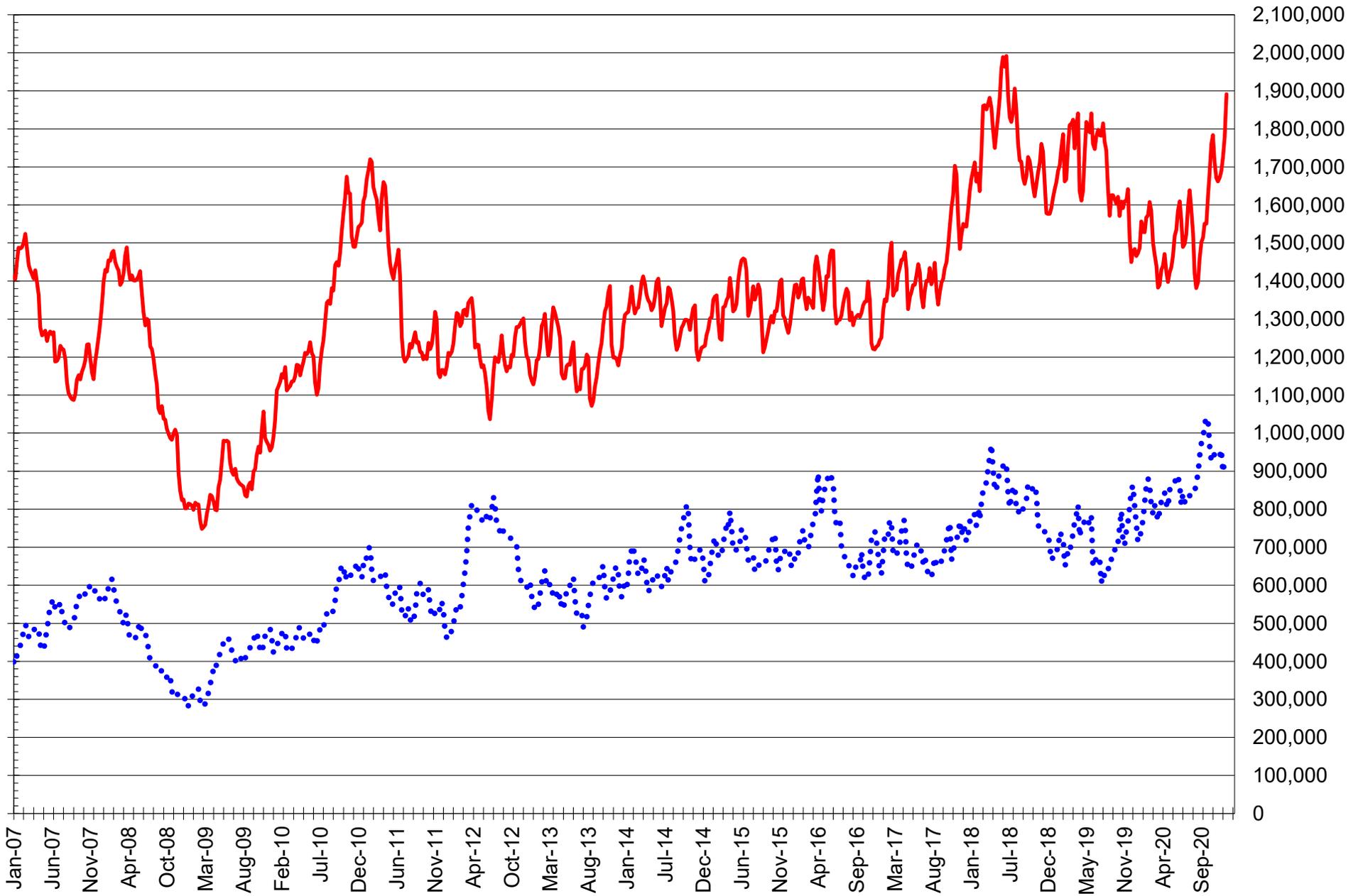
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

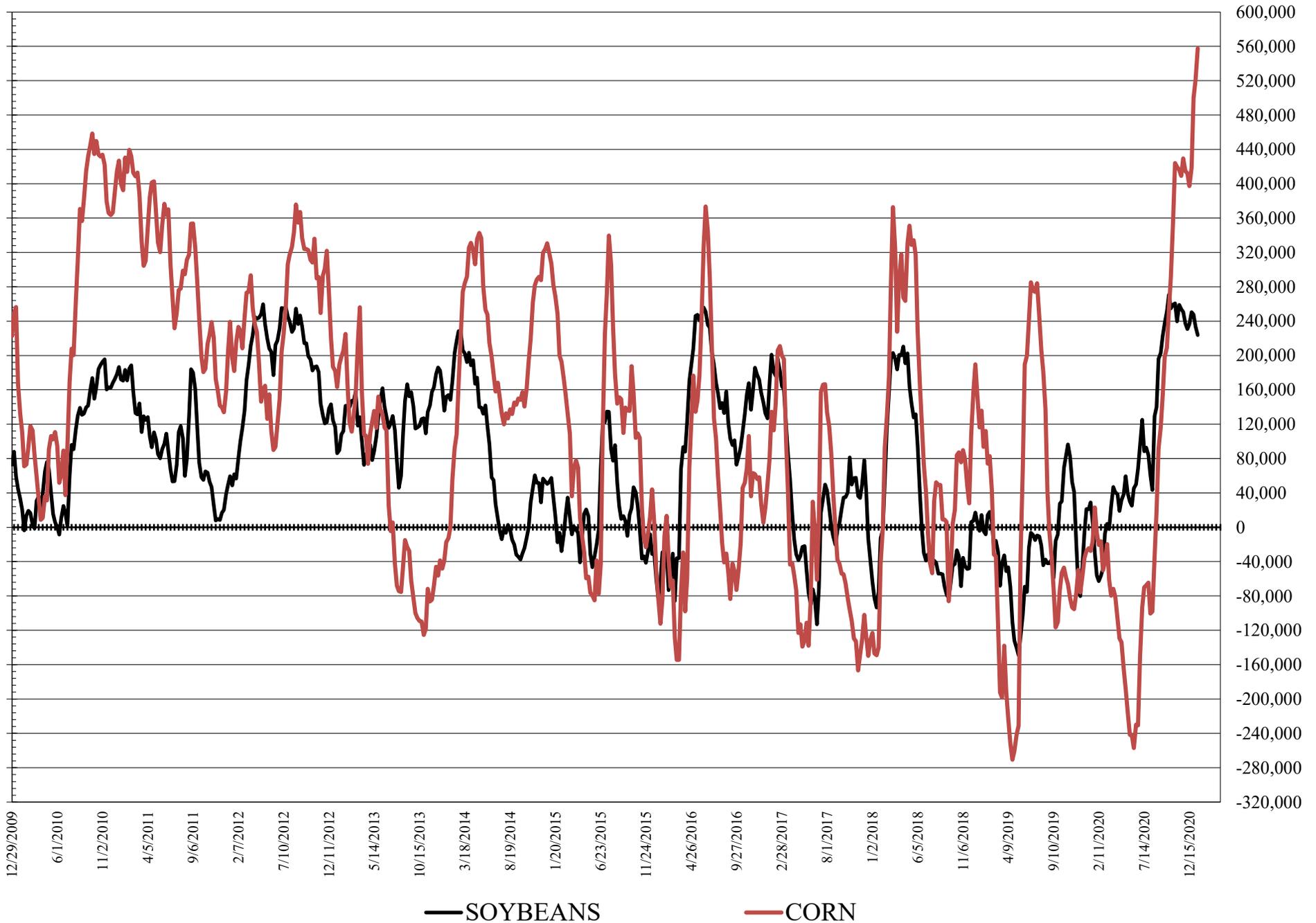
..... SOYBEANS

**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 01/12/2021  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	12-Jan	5-Jan	29-Dec	21-Dec	12-Jan	5-Jan	29-Dec	21-Dec	12-Jan	5-Jan	29-Dec	21-Dec
	<hr/>											
<b>WHEAT</b>												
Chicago	-22.3	-26.2	-14.9	-4.5	34.7	39.9	30.3	19.1	-12.4	-13.7	-15.4	-14.7
Kansas City	-57.7	-56.6	-57.9	-54.0	55.6	56.4	57.2	54.5	2.1	0.2	0.7	-0.4
Minneapolis	-21.6	-17.3	-12.3	-9.6	16.4	11.7	8.2	6.6	5.2	5.7	4.0	3.0
All Wheat	-101.6	-100.0	-85.1	-68.1	106.8	108.0	95.8	80.2	-5.1	-7.9	-10.7	-12.1
<b>CORN</b>	-531.1	-513.2	-474.6	-397.6	557.6	520.6	500.0	418.3	-26.5	-7.5	-25.4	-20.7
OATS	-3.2	-3.1	-2.8	-2.7	2.0	2.0	2.1	2.0	1.2	1.1	0.7	0.7
<b>SOYBEANS</b>	-226.9	-234.1	-243.4	-251.3	223.9	233.7	247.6	250.4	3.0	0.4	-4.2	0.9
SOY OIL	-135.3	-156.9	-154.2	-144.8	113.8	137.8	134.9	122.8	21.5	19.1	19.2	22.0
SOY MEAL	-138.7	-132.5	-138.6	-135.7	108.1	105.5	111.4	106.9	30.7	26.9	27.2	28.8
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	12-Jan	5-Jan	29-Dec	21-Dec	LONG	SHORT	LONG	SHORT	LONG	SHORT		
	<hr/>											
<b>WHEAT</b>												
Chicago	538,192	522,434	477,257	479,170	34%	38%	24%	18%	7%	9%		
Kansas City	242,317	237,961	231,190	227,476	37%	61%	33%	10%	10%	9%		
Minneapolis	88,317	82,317	76,062	73,510	44%	68%	30%	12%	18%	12%		
<b>CORN</b>	2,580,675	2,379,202	2,243,733	2,191,529	39%	60%	26%	4%	9%	10%		
OATS	4,721	4,849	4,768	4,722								
<b>SOYBEANS</b>	1,342,333	1,282,647	1,217,723	1,346,329	41%	58%	20%	3%	7%	7%		
SOY OIL	568,408	571,571	557,576	588,977	40%	63%	24%	4%	8%	5%		
SOY MEAL	499,855	486,734	481,102	511,728	41%	69%	24%	2%	12%	5%		

SOURCE: CFTC & FI

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





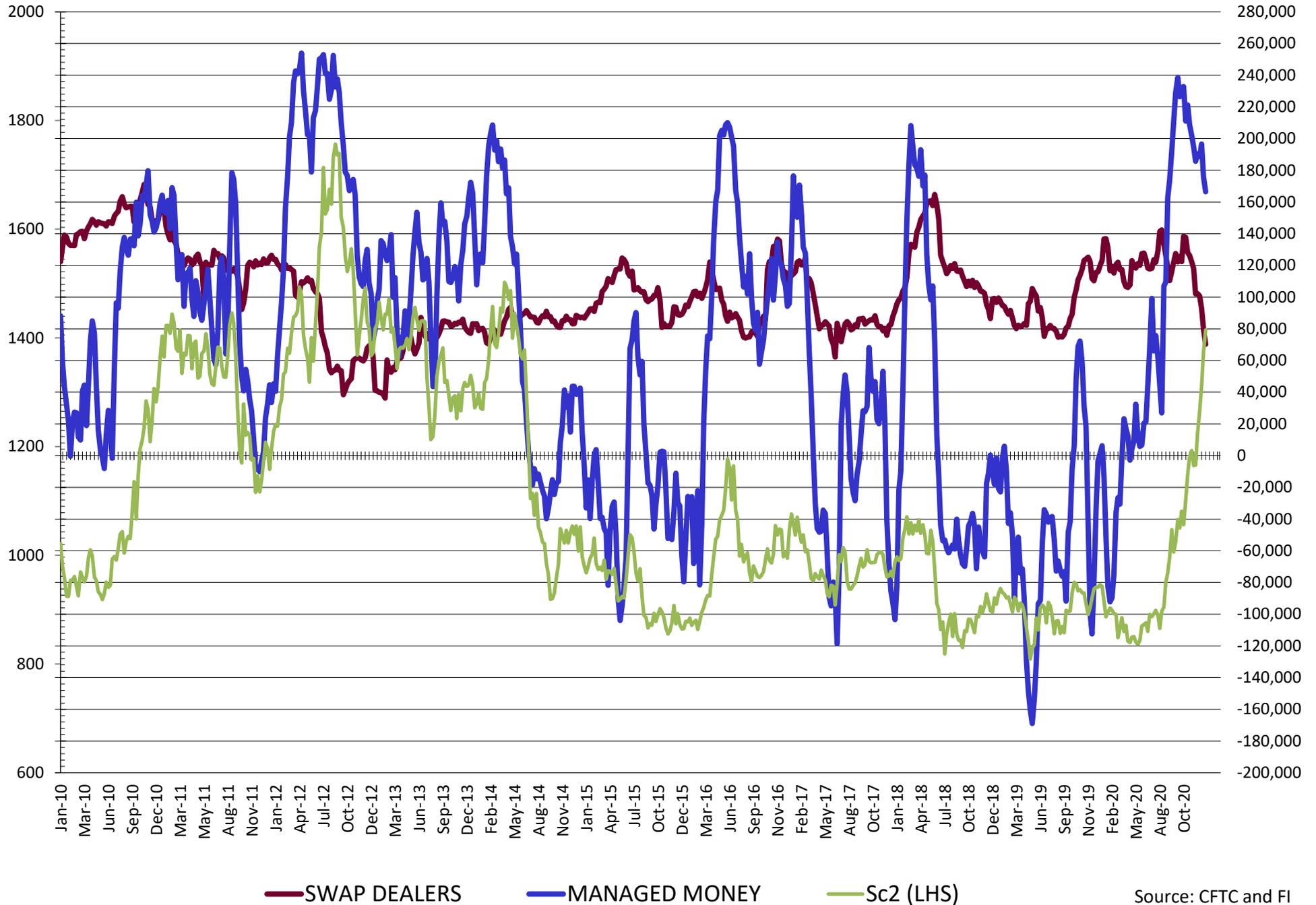
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 01/12/2021  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	12-Jan	5-Jan	29-Dec	21-Dec	12-Jan	5-Jan	29-Dec	21-Dec	12-Jan	5-Jan	29-Dec	21-Dec
	WHEAT											
Chicago	(105.2)	(106.8)	(93.2)	(85.6)	82.9	80.7	78.3	81.2	17.0	25.2	13.4	6.2
Kansas City	(100.4)	(99.5)	(98.7)	(98.1)	42.7	42.9	40.8	44.1	55.1	54.5	55.6	51.5
Minneapolis	(25.0)	(20.5)	(15.5)	(12.3)	3.4	3.2	3.2	2.7	11.8	7.7	3.9	2.4
All Wheat	(230.6)	(226.8)	(207.5)	(196.1)	129.0	126.8	122.4	128.0	83.8	87.4	72.9	60.2
CORN	(774.4)	(761.1)	(714.4)	(641.5)	243.3	247.9	239.8	243.9	374.7	349.9	332.0	265.7
OATS	(3.3)	(3.2)	(2.9)	(2.8)	0.1	0.1	0.1	0.1	1.4	1.4	1.5	1.4
SOYBEANS	(297.1)	(314.0)	(336.2)	(352.0)	70.2	79.8	92.9	100.7	166.5	175.8	196.5	188.6
SOY OIL	(219.3)	(242.8)	(242.5)	(233.3)	84.0	85.9	88.4	88.5	93.5	112.9	113.0	101.3
SOY MEAL	(203.6)	(200.6)	(208.3)	(203.1)	64.9	68.2	69.7	67.4	84.4	84.6	89.5	83.4

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	12-Jan	5-Jan	29-Dec	21-Dec	12-Jan	5-Jan	29-Dec	21-Dec	12-Jan	5-Jan	29-Dec	21-Dec
	WHEAT											
Chicago	538,192	522,434	477,257	479,170	17.7	14.7	17.0	12.9	(12.4)	(13.7)	(15.4)	(14.7)
Kansas City	242,317	237,961	231,190	227,476	0.6	2.0	1.6	2.9	2.1	0.2	0.7	(0.4)
Minneapolis	88,317	82,317	76,062	73,510	4.7	3.9	4.3	4.2	5.2	5.7	4.0	3.0
All Wheat	868,826	842,712	784,509	780,156	22.9	20.5	22.9	20.0	(5.1)	(7.9)	(10.7)	(12.1)
CORN	2,580,675	2,379,202	2,243,733	2,191,529	182.9	170.8	168.0	152.6	(26.5)	(7.5)	(7.5)	(7.5)
OATS	4,721	4,849	4,768	4,722	0.6	0.6	0.6	0.6	1.2	1.1	0.7	0.7
SOYBEANS	1,342,333	1,282,647	1,217,723	1,346,329	57.4	57.9	51.1	61.8	3.0	0.4	(4.2)	0.9
SOY OIL	568,408	571,571	557,576	588,977	20.3	24.9	21.9	21.5	21.5	19.1	19.2	22.0
SOY MEAL	499,855	486,734	481,102	511,728	23.7	20.9	21.9	23.5	30.7	26.9	27.2	28.8

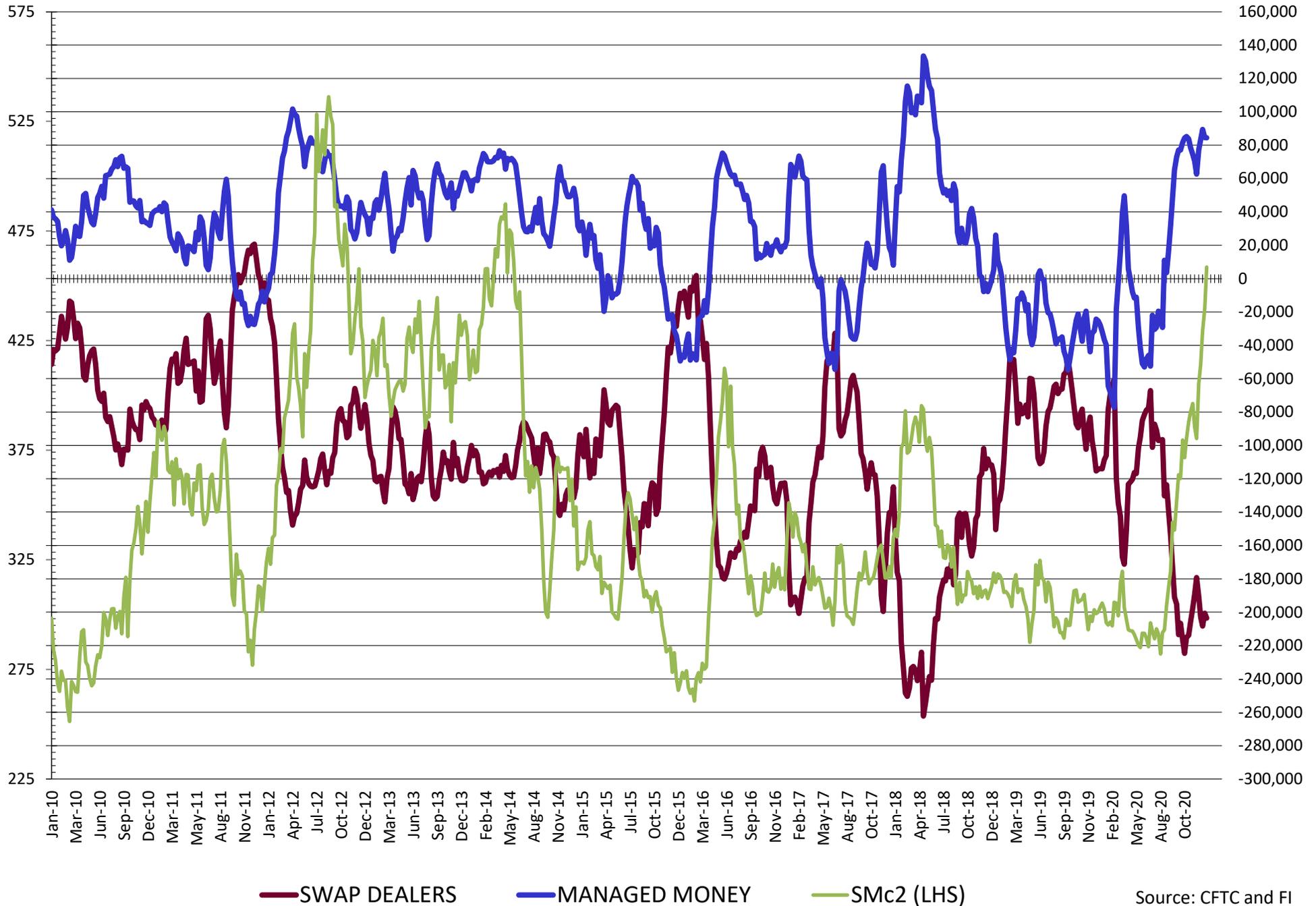
SOURCE: CFTC & FI

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

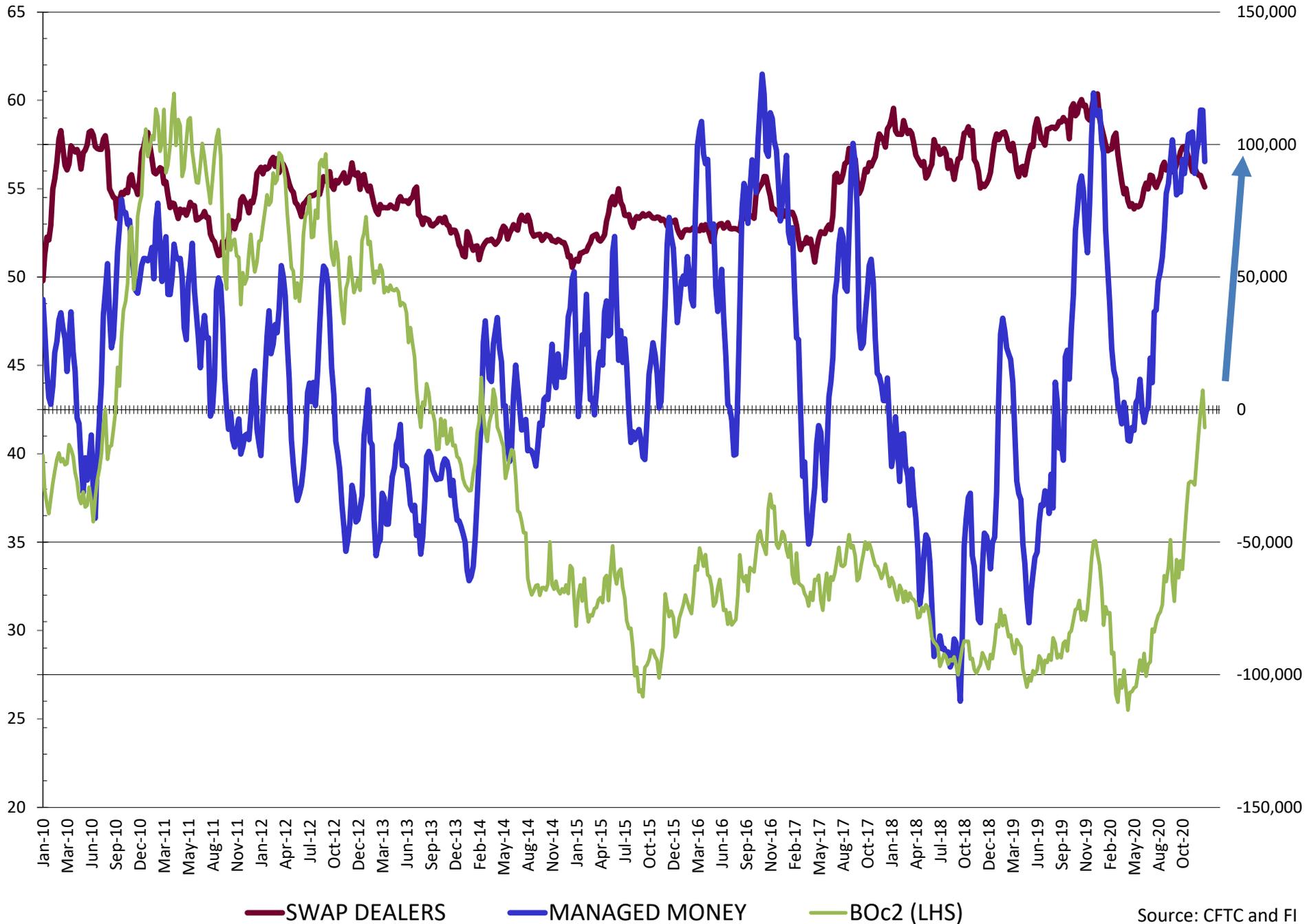


Source: CFTC and FI  
1/16/2021

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

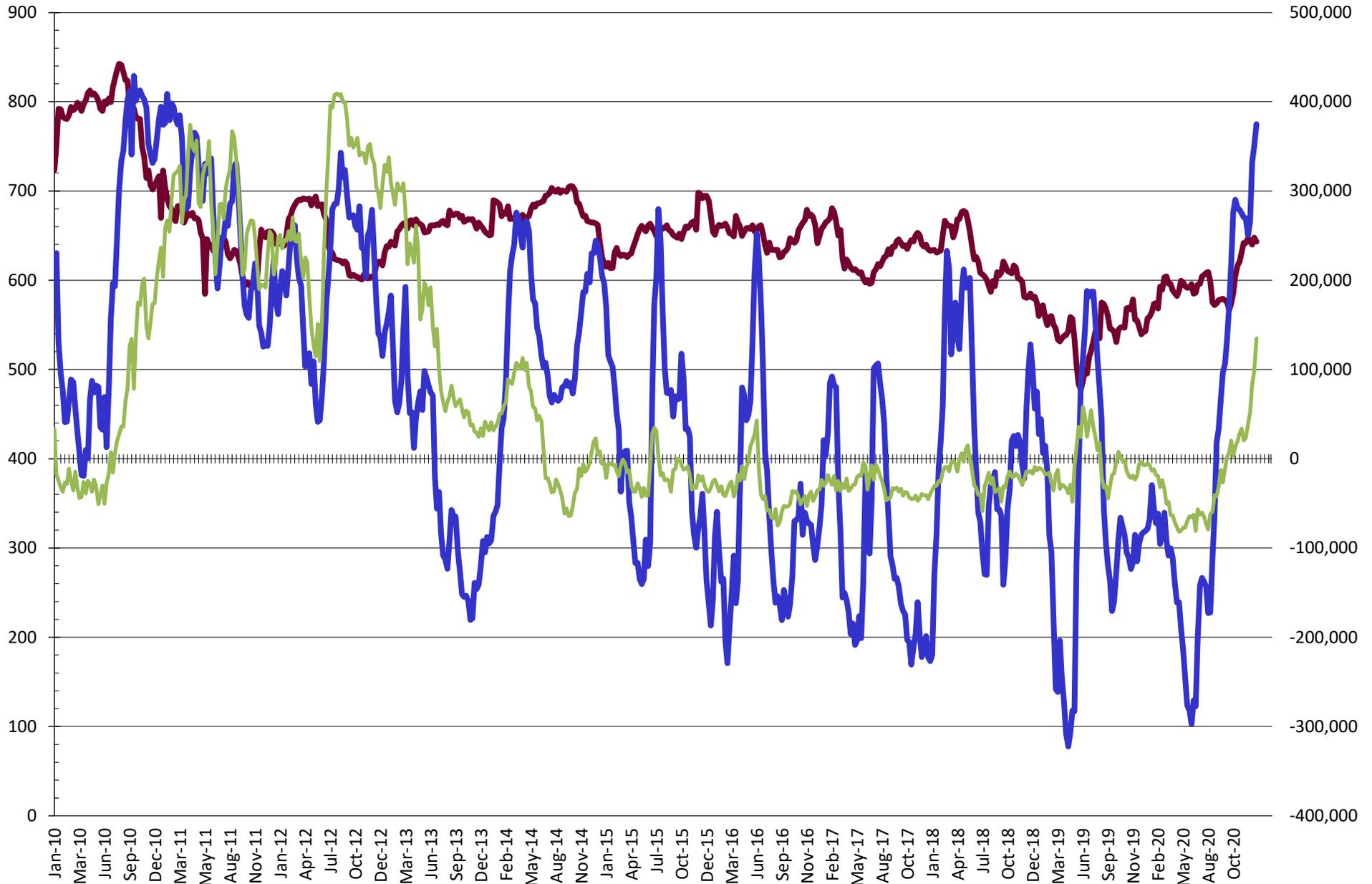


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI  
1/16/2021

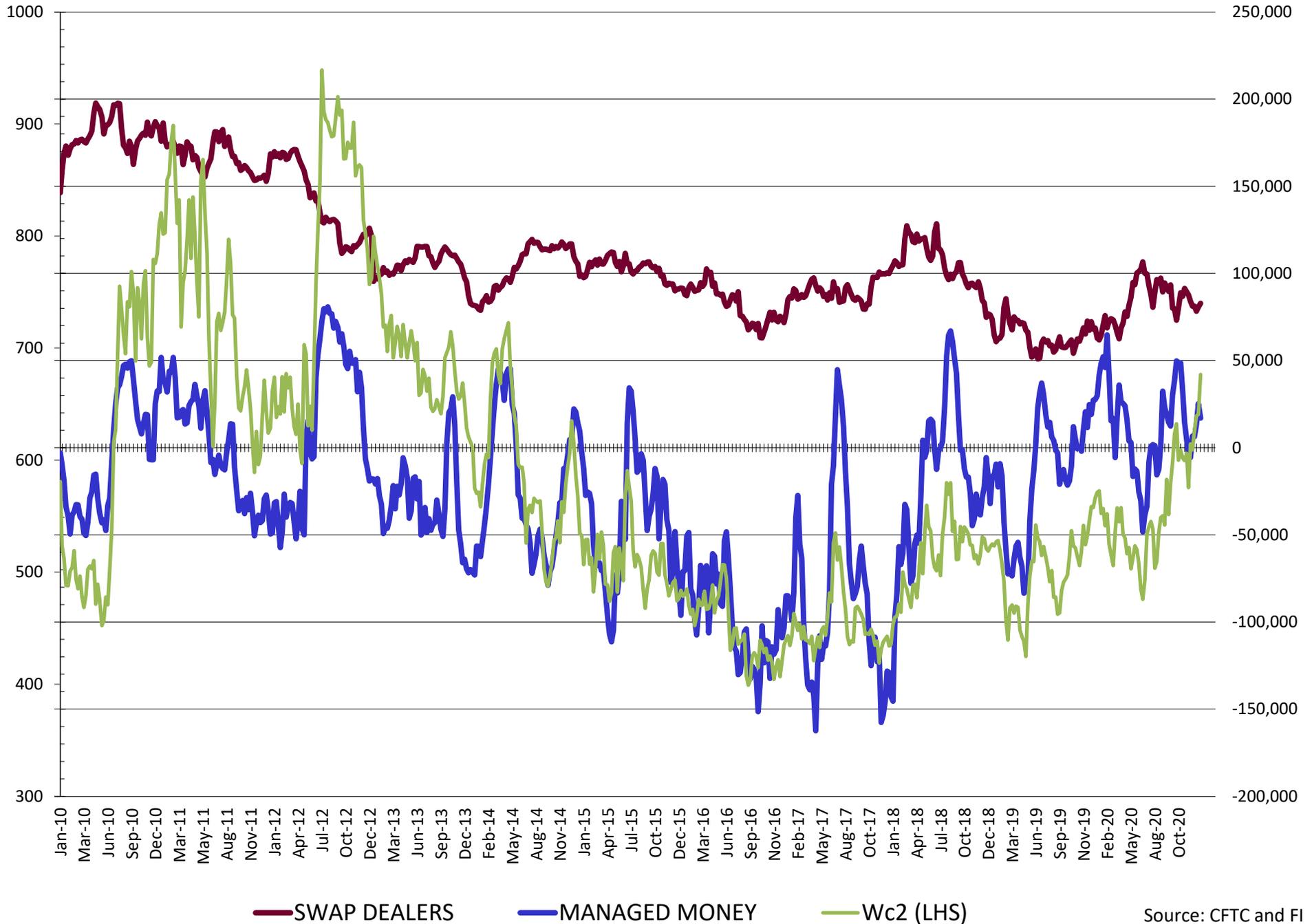
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



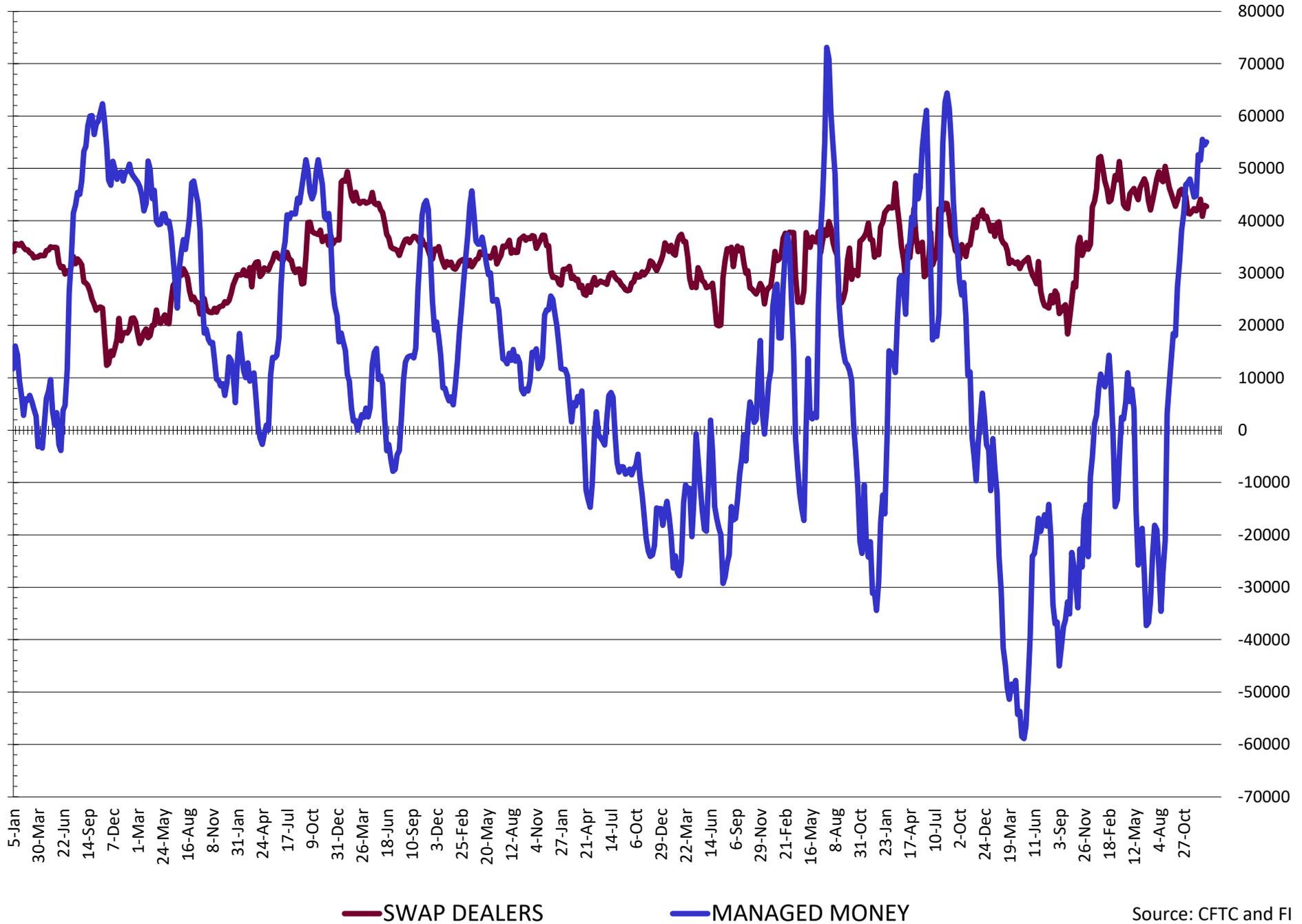
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

Source: CFTC and FI  
1/16/2021

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

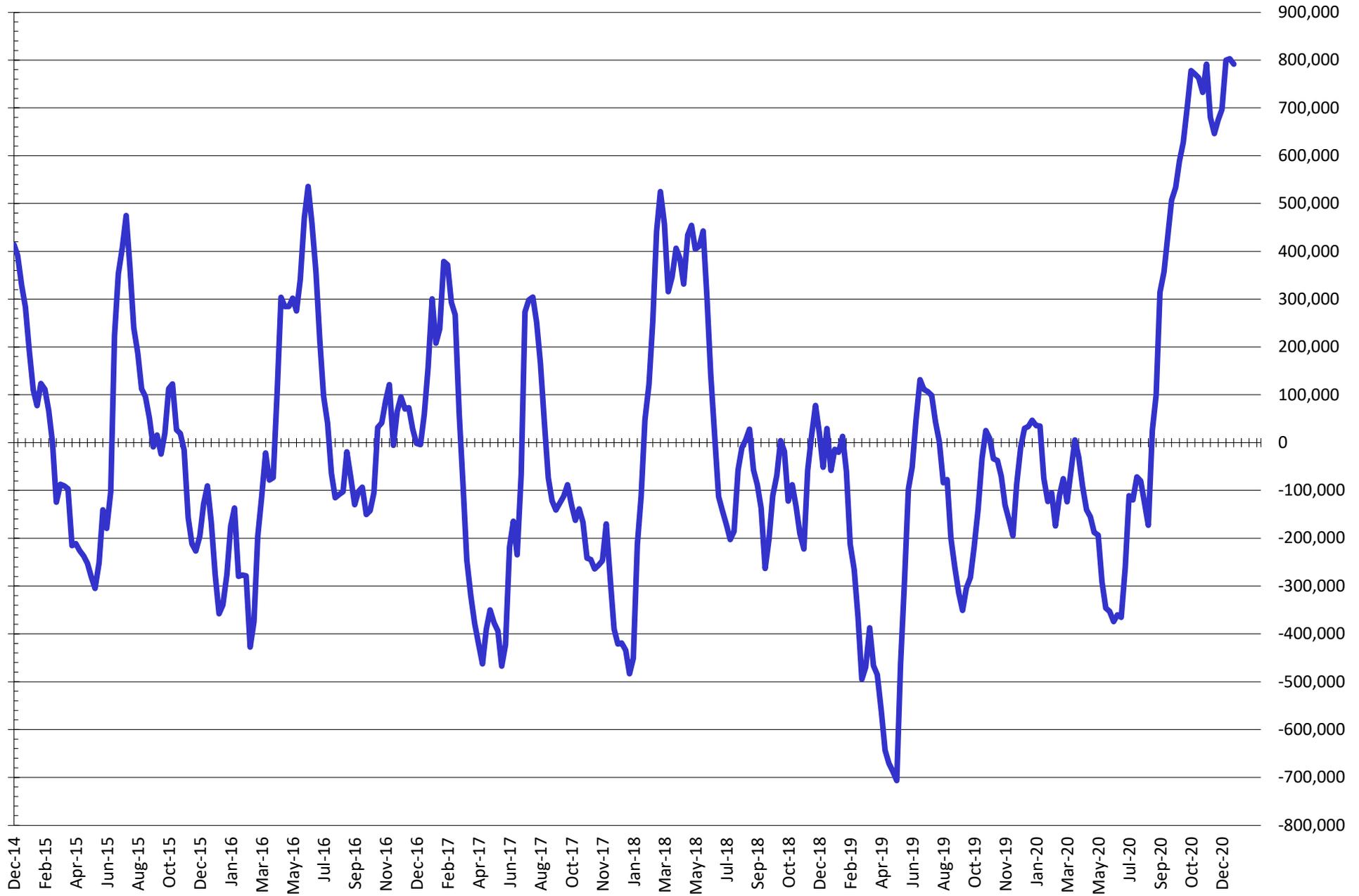


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
1/16/2021

# 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  
1/16/2021

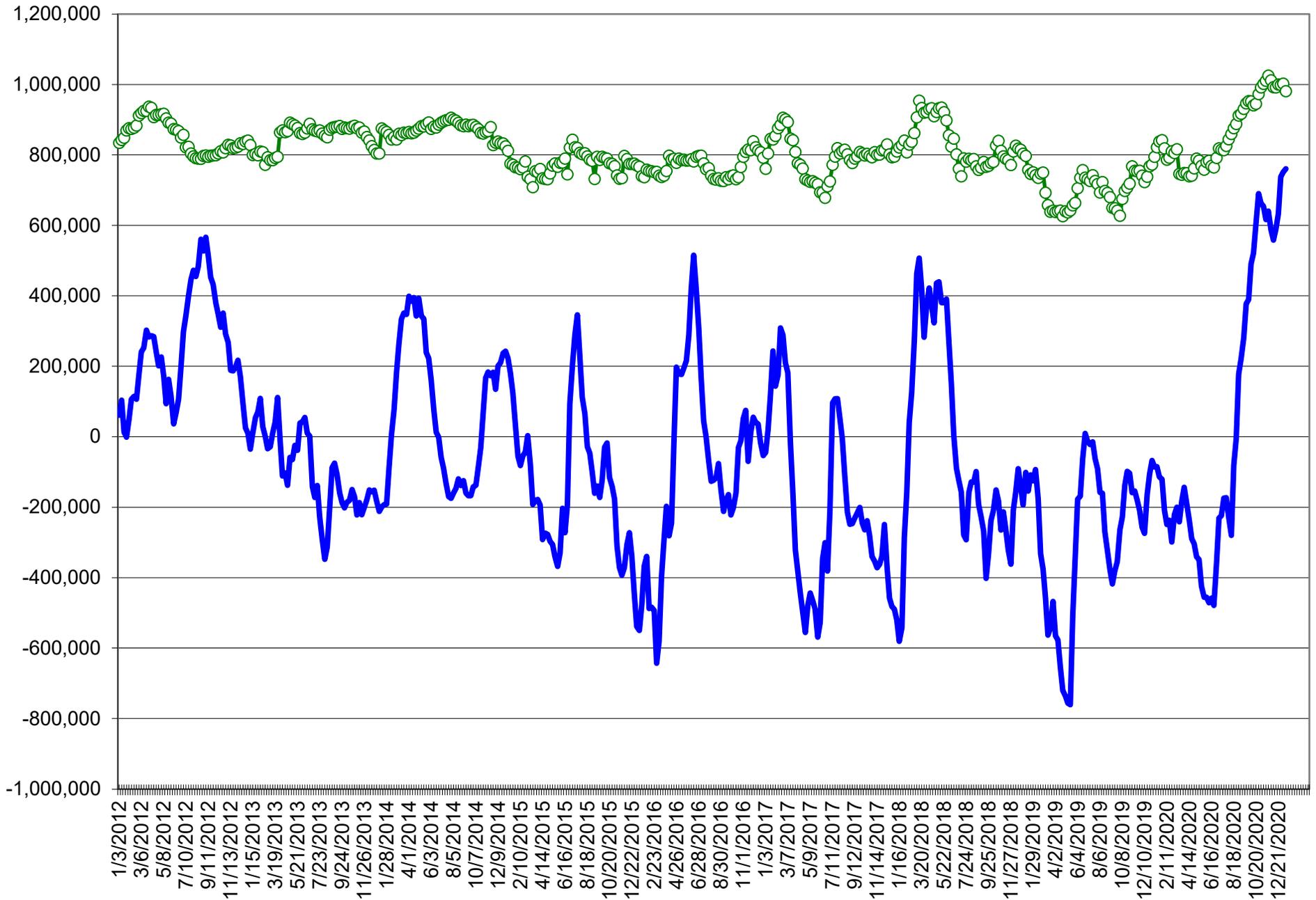
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 01/12/2021**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	12-Jan	5-Jan	29-Dec	21-Dec	12-Jan	5-Jan	29-Dec	21-Dec	12-Jan	5-Jan	29-Dec	21-Dec
	WHEAT											
Chicago	(118.6)	(121.5)	(106.3)	(97.0)	(6.5)	(1.7)	(10.2)	(21.5)	(12.4)	(13.7)	(15.4)	(14.7)
Kansas City	(106.9)	(105.9)	(104.9)	(100.8)	34.5	32.8	33.9	30.8	2.1	0.2	0.7	(0.4)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(225.6)	(227.5)	(211.2)	(197.8)	28.0	31.1	23.6	9.3	(10.3)	(13.6)	(14.7)	(15.1)
CORN	(808.2)	(797.2)	(754.3)	(676.8)	435.4	395.6	377.6	297.9	(26.5)	(7.5)	(25.4)	(20.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(320.9)	(331.8)	(343.8)	(358.8)	158.5	165.2	174.9	178.2	3.0	0.4	(4.2)	0.9
SOY OIL	(213.8)	(233.9)	(233.3)	(223.0)	69.0	91.9	89.1	77.6	21.5	19.1	19.2	22.0
SOY MEAL	(191.9)	(188.1)	(195.6)	(191.5)	70.3	67.3	72.4	69.0	30.7	26.9	27.2	28.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	12-Jan	5-Jan	29-Dec	21-Dec	12-Jan	5-Jan	29-Dec	21-Dec	12-Jan	5-Jan	29-Dec	21-Dec
	WHEAT											
Chicago	538,192	522,434	477,257	479,170	137.5	137.0	131.9	133.2	25.6%	26.2%	27.6%	27.8%
Kansas City	242,317	237,961	231,190	227,476	70.4	73.0	70.3	70.4	29.0%	30.7%	30.4%	31.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	780,509	760,395	708,447	706,646	207.9	210.0	202.3	203.6	26.6%	27.6%	28.6%	28.8%
CORN	2,580,675	2,379,202	2,243,733	2,191,529	399.3	409.1	402.1	399.6	15.5%	17.2%	17.9%	18.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,342,333	1,282,647	1,217,723	1,346,329	159.4	166.2	173.1	179.7	11.9%	13.0%	14.2%	13.3%
SOY OIL	568,408	571,571	557,576	588,977	123.2	122.9	125.0	123.4	21.7%	21.5%	22.4%	21.0%
SOY MEAL	499,855	486,734	481,102	511,728	90.9	93.9	96.0	93.7	18.2%	19.3%	20.0%	18.3%

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

1/16/2021

## Traditional Daily Estimate of Funds 1/12/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(36.0)	(54.7)	(11.5)	(26.0)	(16.8)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	542.1	230.9	30.8	113.7	119.4
13-Jan	20.0	(8.0)	(5.0)	(6.0)	(3.0)
14-Jan	30.0	18.0	9.0	7.0	7.0
15-Jan	(10.0)	(12.0)	2.0	(1.0)	(12.0)
18-Jan					
19-Jan					
<b>FI Est. of Futures Only 1/12/21</b>	<b>582.1</b>	<b>228.9</b>	<b>36.8</b>	<b>113.7</b>	<b>111.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>597.6</b>	<b>221.9</b>	<b>40.7</b>	<b>108.1</b>	<b>105.8</b>
Futures only record long "Traditional Funds"	542.1 1/12/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(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	557.6 1/12/2021	270.9 10/6/2020	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 1/12/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	360.2	150.5	11.4	8.3	90.8
Latest CFTC F&O	374.7	166.5	17.0	84.4	93.5
FI Est. Managed Fut. Only	400	149	17	8	83
FI Est. Managed Money F&O	415	164	23	84	86

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

Index Futures & Options	399.3	159.4	137.5	NA	123.2
Change From Previous Week	(9.8)	(6.8)	0.5	NA	0.3

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

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