

CFTC COMMITMENT OF TRADERS REPORT

As of 1/19/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.5)	(4.2)	(10.5)	(4.3)	8.2	2.7	1.9
Futures & Options Combined	(14.2)	(16.4)	(10.1)	(6.2)	6.0	2.4	1.9

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.4	2.0	8.2	5.6	(10.1)	(1.9)	(2.3)
Futures & Options Combined	10.3	17.8	7.8	7.4	(8.0)	(1.7)	(2.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(24.1)	(13.0)	69.0	(2.2)	2.3	3.0	1.5
Futures & Options Combined	(25.2)	(14.6)	(6.8)	(2.8)	3.6	3.0	1.5

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.5)	(9.1)	66.2	0.6	(2.3)	(1.6)	0.1
Futures & Options Combined	(0.1)	(7.7)	(0.3)	0.4	(0.9)	(1.6)	0.0

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.9	11.0	(188.3)	4.9	(7.8)	(0.3)	(2.4)
Futures & Options Combined	10.4	25.5	8.1	7.1	(7.1)	(0.1)	(2.5)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.9	(10.5)	(3.3)	1.4	(0.7)	(2.5)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(19.6)	(12.7)	(7.8)	(7.0)	5.5	4.1	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.3	6.4	(8.4)	(2.6)	16.8	(5.2)	6.7
Futures & Options Combined	28.8	13.5	(9.6)	(9.2)	27.2	(2.5)	7.1

Source: CFTC and FI

Wed to Tue, in 000 contracts

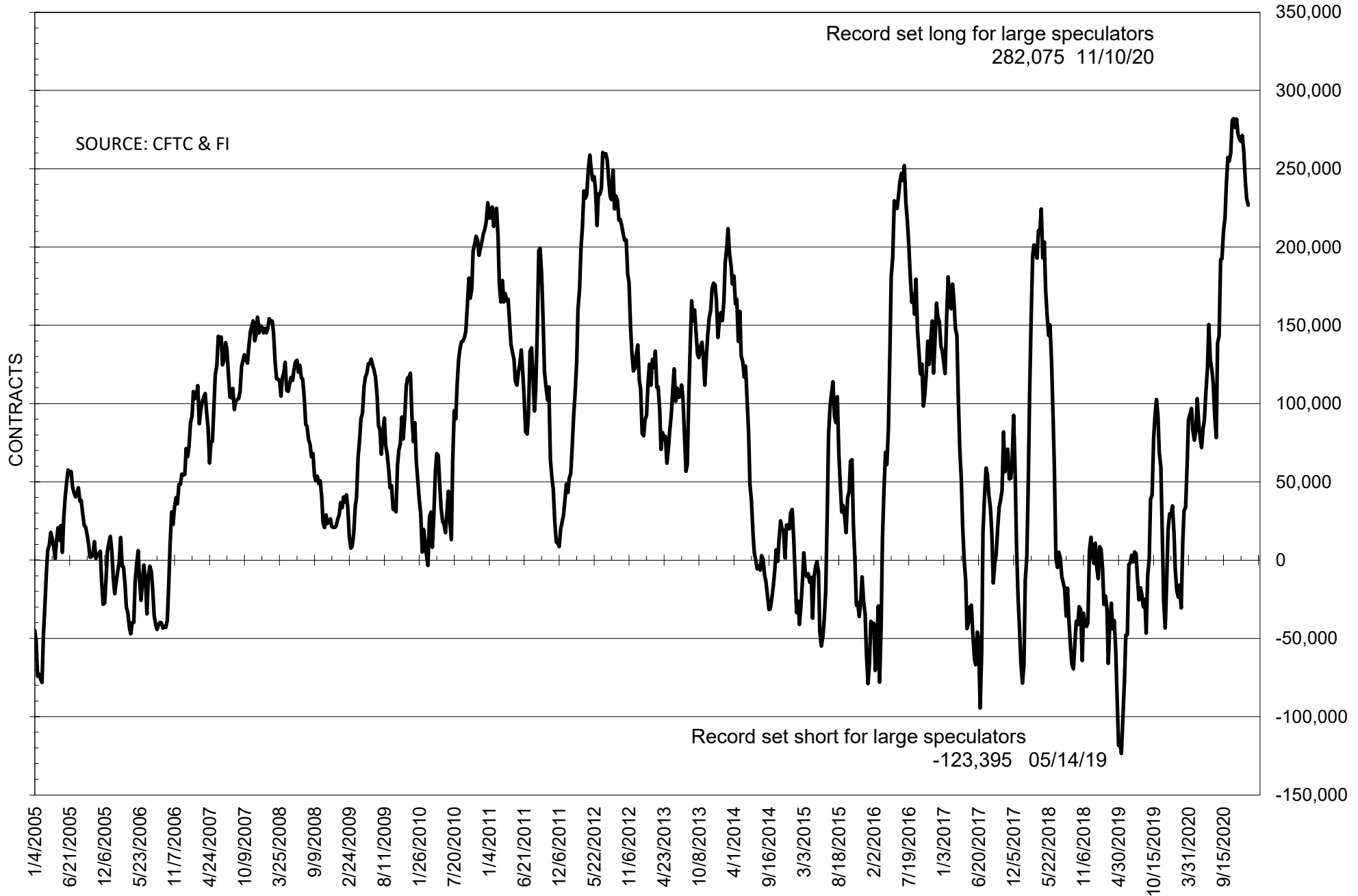
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/19/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
	WHEAT											
Chicago	-29.2	-19.1	-22.3	-13.2	39.0	30.8	35.3	27.5	-9.9	-11.7	-13.1	-14.3
Kansas City	-61.7	-59.8	-58.4	-59.5	60.3	57.6	58.1	58.7	1.5	2.2	0.3	0.7
Minneapolis	-23.4	-21.1	-16.8	-12.1	18.2	16.3	11.5	8.3	5.2	4.8	5.3	3.7
All Wheat	-114.3	-100.0	-97.5	-84.7	117.5	104.7	105.0	94.5	-3.2	-4.7	-7.5	-9.8
CORN	-489.1	-497.5	-494.8	-468.9	528.7	542.1	521.1	510.5	-39.5	-44.6	-26.3	-41.6
OATS	-3.2	-3.2	-3.1	-2.8	2.0	2.0	2.0	2.1	1.3	1.2	1.1	0.7
SOYBEANS	-225.0	-226.9	-236.4	-250.3	226.7	230.9	241.6	260.4	-1.7	-3.9	-5.2	-10.1
SOY OIL	-134.5	-140.1	-159.5	-159.0	115.1	119.4	141.2	140.4	19.5	20.7	18.4	18.6
SOY MEAL	-131.5	-139.7	-135.7	-145.0	103.2	113.7	112.7	121.6	28.3	26.1	23.0	23.4

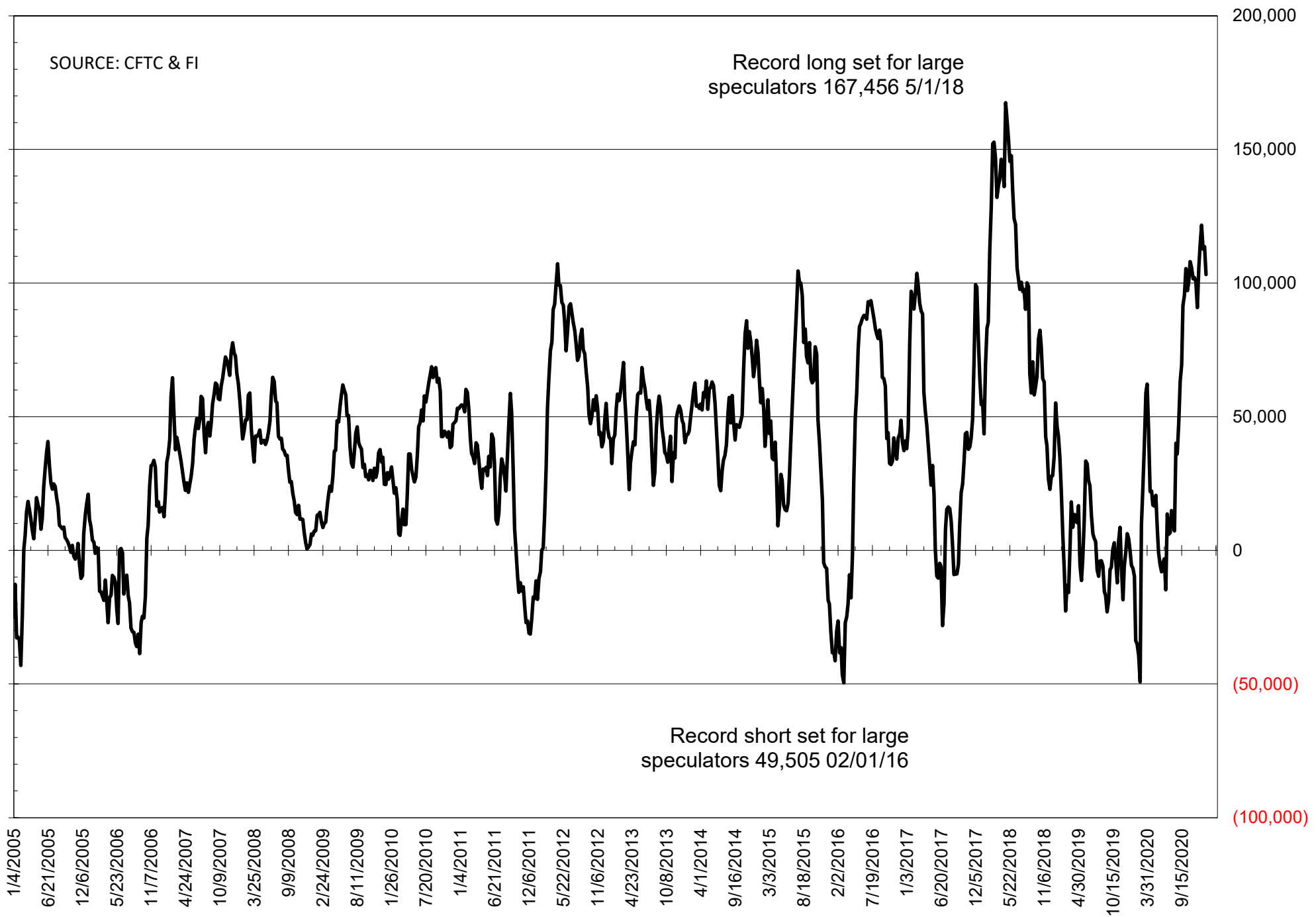
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					19-Jan-21 LAST REPORTED % HELD BY TRADERS			
	19-Jan	12-Jan	5-Jan	29-Dec	H Latest	H 19-Jan	H 12-Jan	H 5-Jan	H 29-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	440898	424127	418227	389901	634.50	672.25	665.00	654.00	618.50	0%	24%	0%	11%
Kansas City	218613	223793	220143	215977	613.25	644.00	622.50	609.25	585.00	0%	9%	0%	9%
Minneapolis	91700	84962	79324	73347	612.50	643.50	620.75	607.25	580.50	0%	9%	0%	12%
CORN	1893524	1891208	1778403	1722252	500.50	526.00	517.25	491.75	466.00	0%	5%	0%	10%
OATS	4721	4684	4813	4732	345.25	362.50	362.00	363.25	339.00	0%	0%	0%	19%
SOYBEANS	941826	935394	926263	896793	1311.75	1385.75	1418.25	1347.00	1295.50	29%	5%	8%	8%
SOY OIL	465778	468330	469513	467023	42.27	41.70	42.63	43.60	42.48	0%	5%	0%	5%
SOY MEAL	409643	418021	417441	417574	421.60	450.50	465.40	431.80	427.00	0%	4%	0%	6%

SOURCE: CFTC & FI

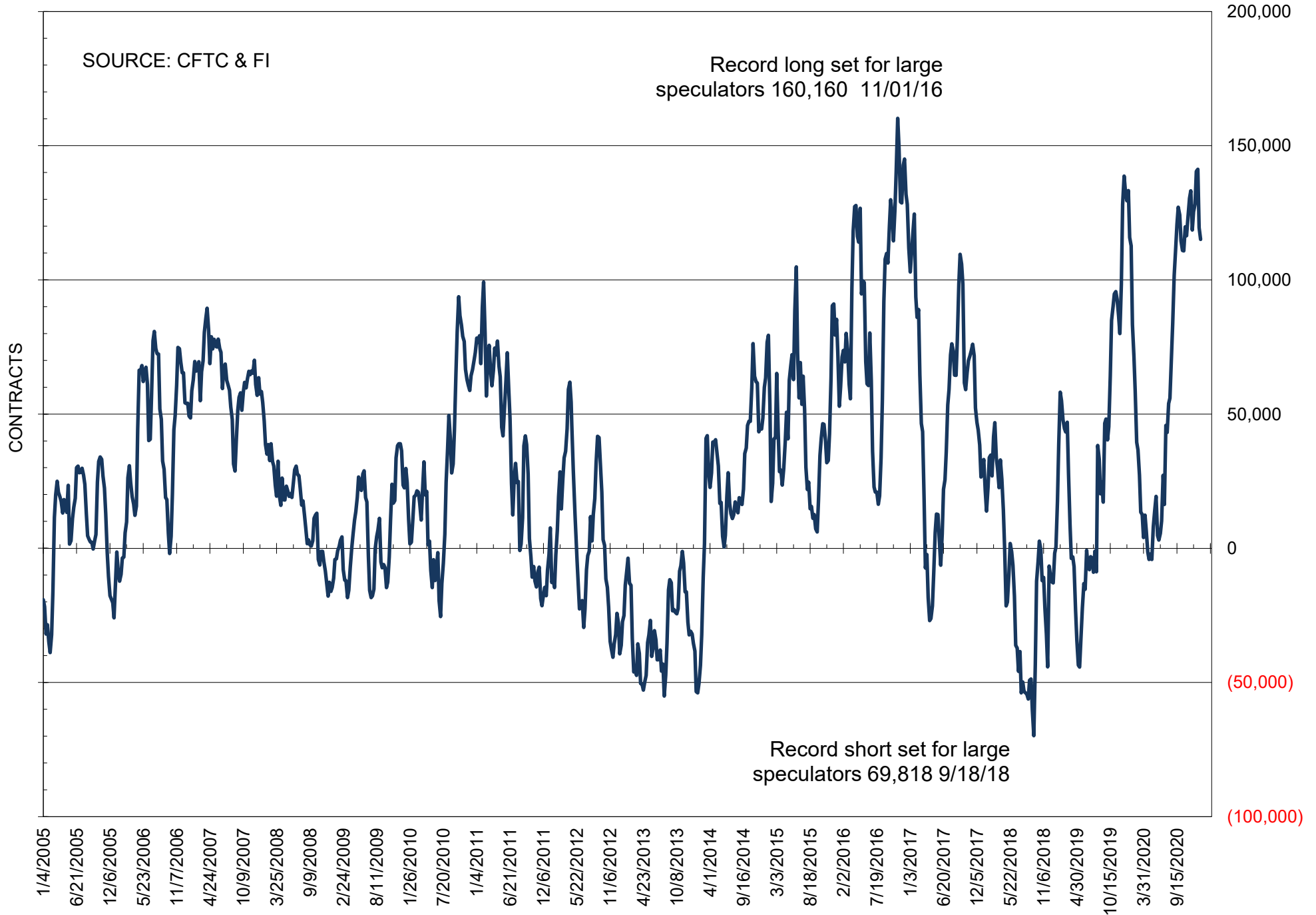
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



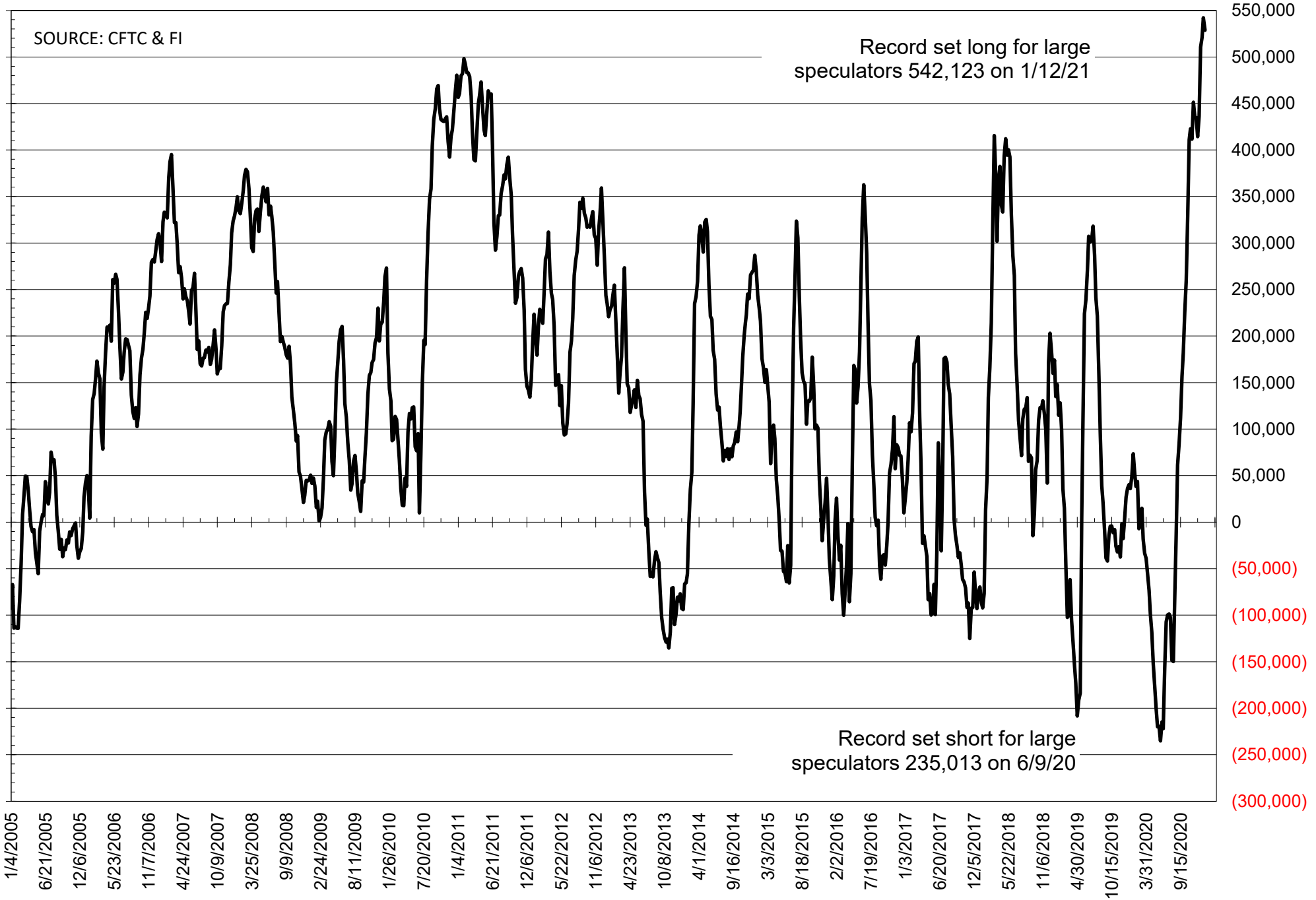
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



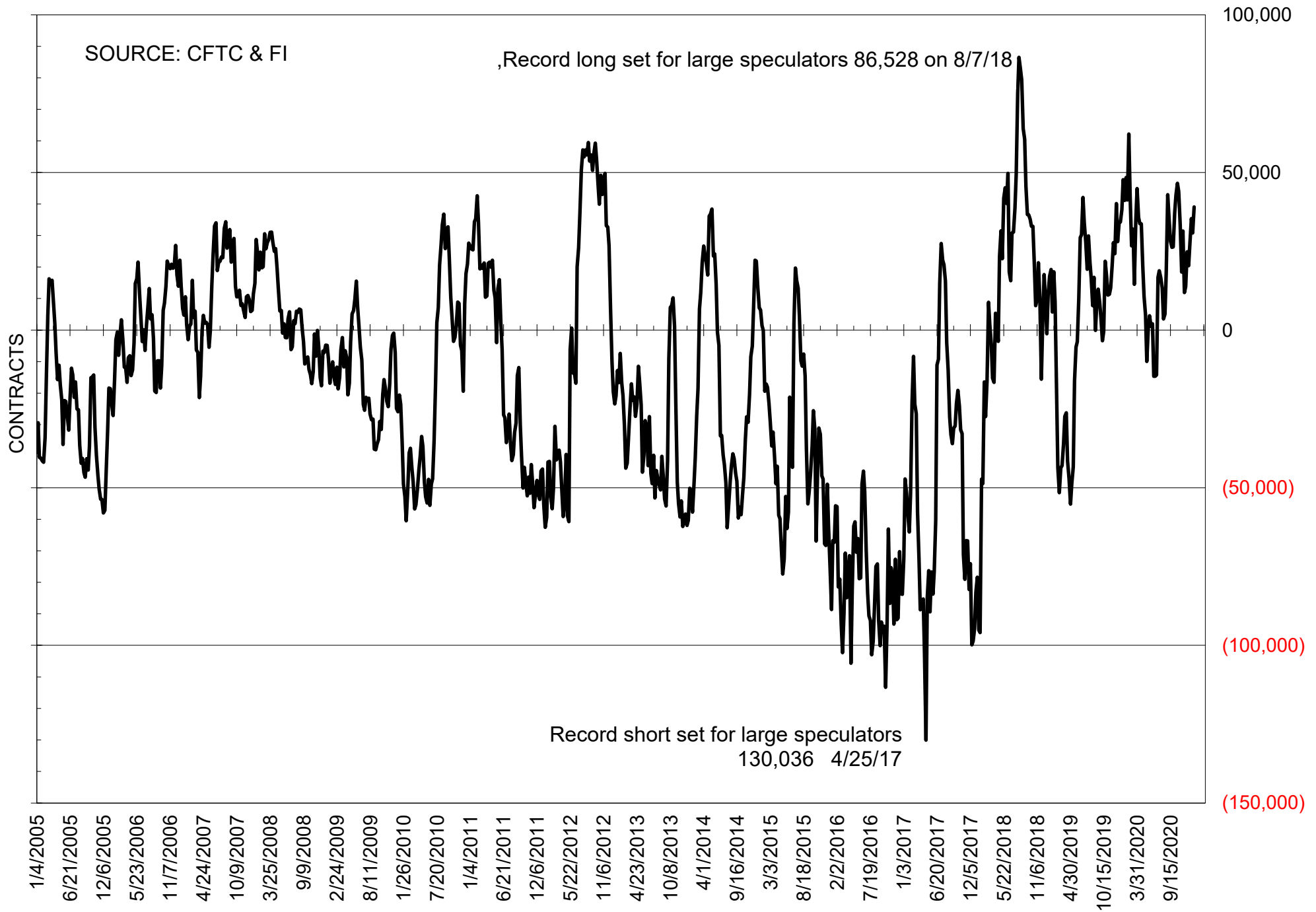
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



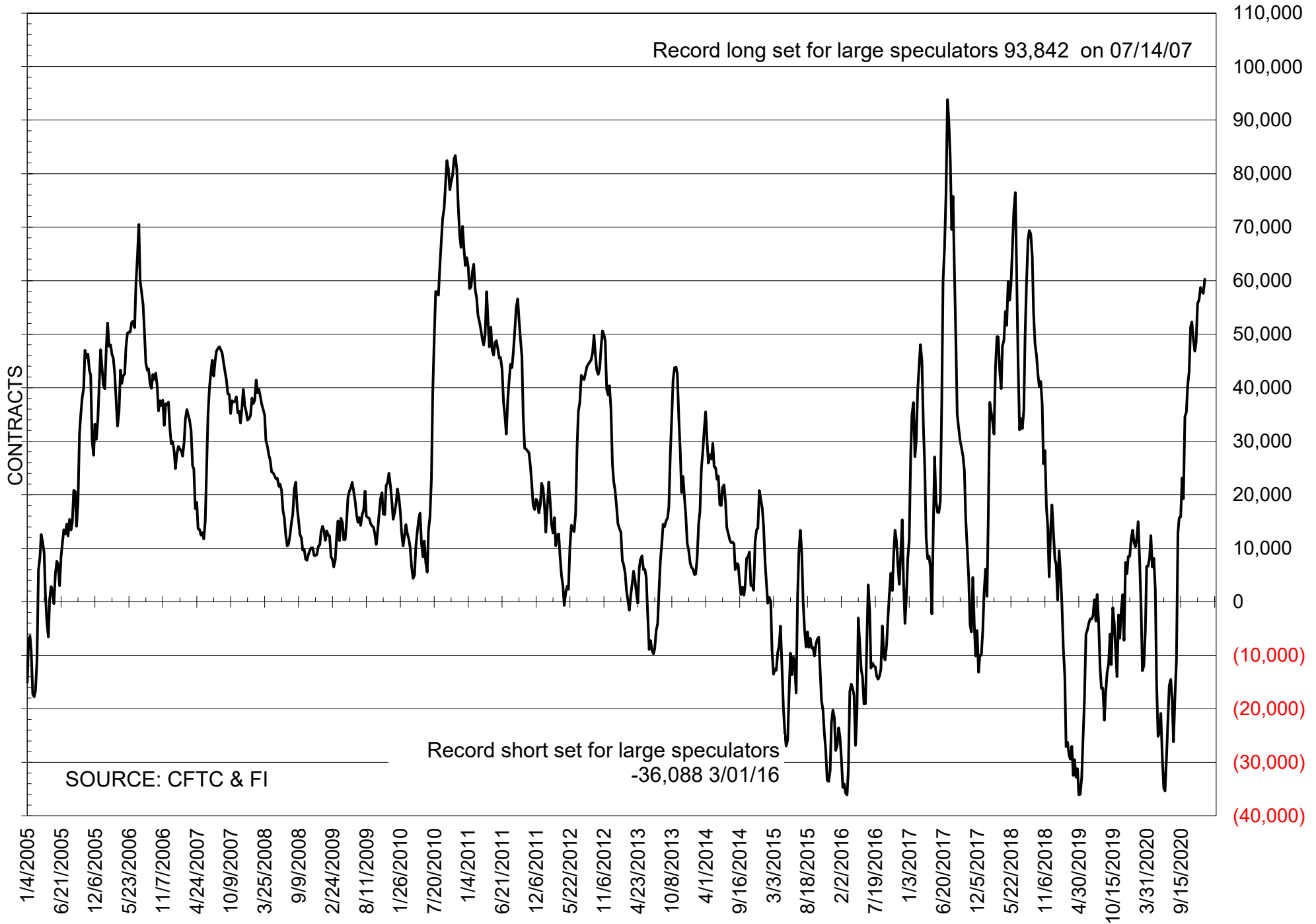
NET POSITION OF LARGE SPECULATORS IN CORN



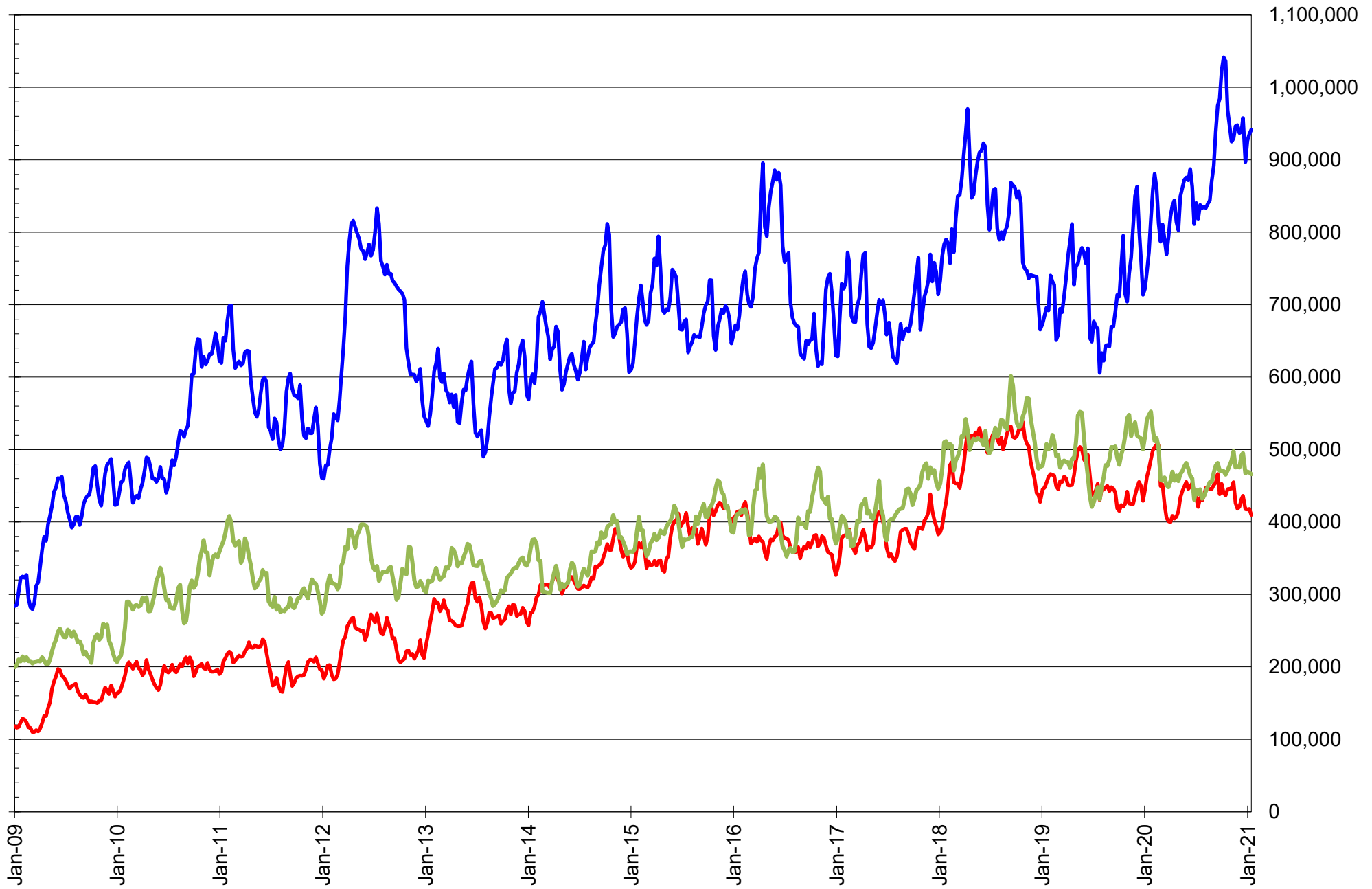
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



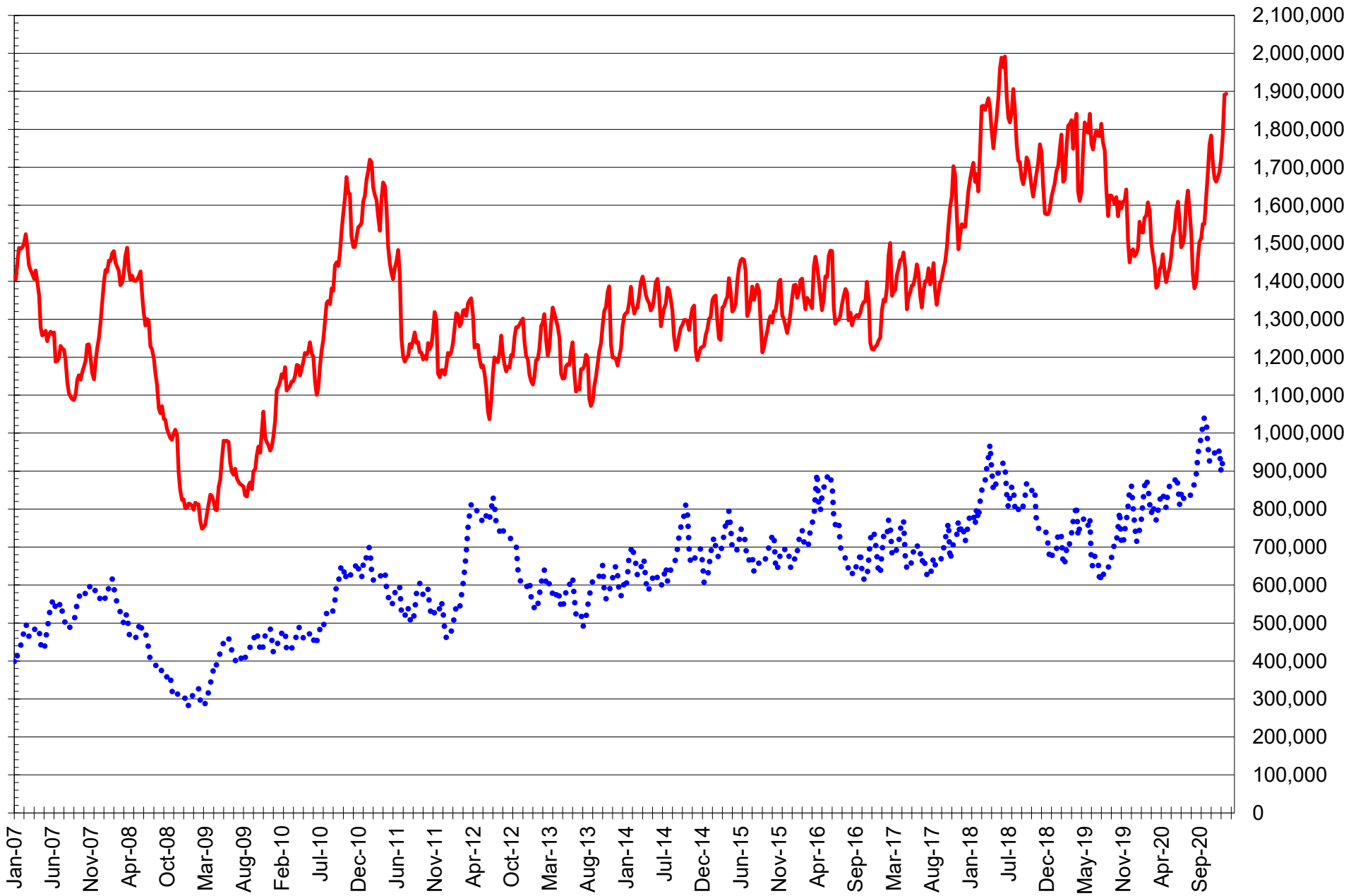
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

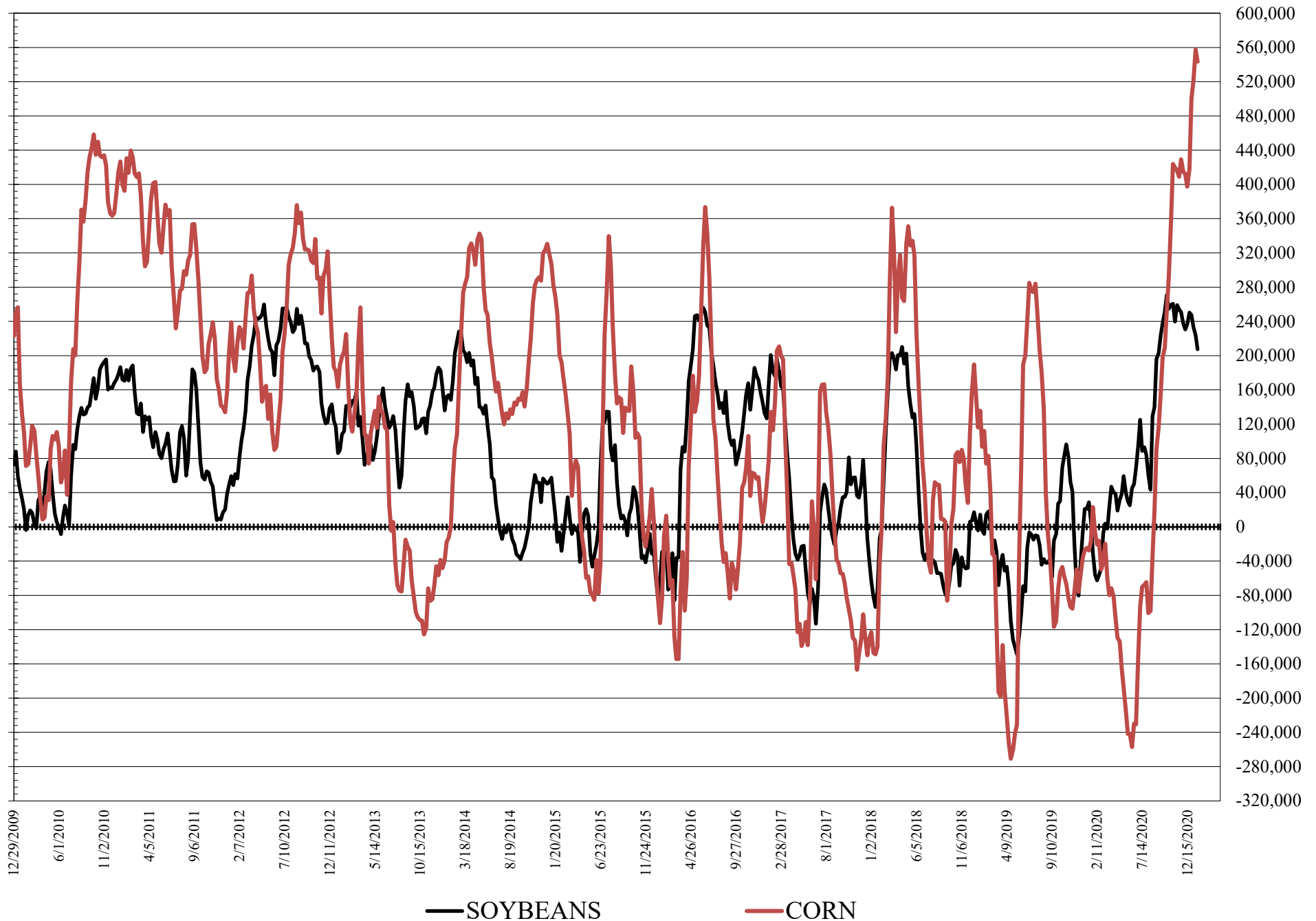
•••• SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/19/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
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WHEAT												
Chicago	-30.3	-22.3	-26.2	-14.9	40.7	34.7	39.9	30.3	-10.4	-12.4	-13.7	-15.4
Kansas City	-59.4	-57.7	-56.6	-57.9	58.1	55.6	56.4	57.2	1.3	2.1	0.2	0.7
Minneapolis	-24.1	-21.6	-17.3	-12.3	18.4	16.4	11.7	8.2	5.7	5.2	5.7	4.0
All Wheat	-113.7	-101.6	-100.0	-85.1	117.1	106.8	108.0	95.8	-3.4	-5.1	-7.9	-10.7
CORN	-520.8	-531.1	-513.2	-474.6	543.3	557.6	520.6	500.0	-22.6	-26.5	-7.5	-25.4
OATS	-3.2	-3.2	-3.1	-2.8	2.0	2.0	2.0	2.1	1.3	1.2	1.1	0.7
SOYBEANS	-209.1	-226.9	-234.1	-243.4	207.5	223.9	233.7	247.6	1.6	3.0	0.4	-4.2
SOY OIL	-127.9	-135.3	-156.9	-154.2	107.6	113.8	137.8	134.9	20.3	21.5	19.1	19.2
SOY MEAL	-130.9	-138.7	-132.5	-138.6	98.0	108.1	105.5	111.4	32.9	30.7	26.9	27.2
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	19-Jan	12-Jan	5-Jan	29-Dec	LONG	SHORT	LONG	SHORT	LONG	SHORT		
	<hr/>											
WHEAT												
Chicago	565,381	538,192	522,434	477,257	33%	38%	24%	17%	7%	9%		
Kansas City	239,814	242,317	237,961	231,190	36%	61%	33%	9%	10%	9%		
Minneapolis	95,402	88,317	82,317	76,062	46%	71%	28%	9%	18%	12%		
CORN	2,609,505	2,580,675	2,379,202	2,243,733	40%	60%	24%	3%	8%	9%		
OATS	4,766	4,721	4,849	4,768								
SOYBEANS	1,355,785	1,342,333	1,282,647	1,217,723	41%	56%	19%	3%	7%	7%		
SOY OIL	559,232	568,408	571,571	557,576	41%	64%	23%	4%	8%	5%		
SOY MEAL	490,258	499,855	486,734	481,102	42%	69%	23%	3%	12%	5%		

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 01/19/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
	WHEAT											
Chicago	(110.7)	(102.9)	(103.8)	(90.8)	81.5	83.8	81.5	77.6	13.7	11.4	21.7	9.6
Kansas City	(102.8)	(102.5)	(101.3)	(100.3)	41.1	42.7	42.9	40.8	58.1	55.1	53.4	54.7
Minneapolis	(27.2)	(24.8)	(20.3)	(15.4)	3.7	3.7	3.4	3.3	13.3	11.8	7.7	3.9
All Wheat	(240.7)	(230.2)	(225.4)	(206.5)	126.4	130.2	127.9	121.8	85.1	78.2	82.9	68.2
CORN	(762.4)	(774.3)	(770.3)	(733.8)	273.3	276.8	275.5	264.9	336.1	360.2	328.2	309.2
OATS	(3.4)	(3.3)	(3.2)	(2.9)	0.1	0.1	0.1	0.1	1.4	1.4	1.4	1.5
SOYBEANS	(311.4)	(322.4)	(340.0)	(366.9)	86.4	95.5	103.7	116.5	137.5	150.5	159.4	179.6
SOY OIL	(220.8)	(225.8)	(247.0)	(249.2)	86.3	85.7	87.4	90.3	88.6	90.8	109.2	110.3
SOY MEAL	(197.0)	(8.7)	(205.1)	(215.6)	65.5	(0.7)	69.4	70.6	77.3	8.3	83.9	88.9

	Managed % of OI			
Chicago W	3%	3%	5%	2%
Corn	18%	19%	18%	18%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
	WHEAT											
Chicago	440,898	424,127	418,227	389,901	25.4	19.4	13.6	17.8	(9.9)	(11.7)	(13.1)	(14.3)
Kansas City	218,613	223,793	220,143	215,977	2.2	2.5	4.6	4.0	1.5	2.2	0.3	0.7
Minneapolis	91,700	84,962	79,324	73,347	4.9	4.5	3.8	4.4	5.2	4.8	5.3	3.7
All Wheat	751,211	732,882	717,694	679,225	32.4	26.5	22.0	26.3	(3.2)	(4.7)	(7.5)	(9.8)
CORN	1,893,524	1,891,208	1,778,403	1,722,252	192.6	181.9	192.9	201.4	(39.5)	(44.6)	(26.3)	(41.6)
OATS	4,721	4,684	4,813	4,732	0.6	0.6	0.6	0.6	1.3	1.2	1.1	0.7
SOYBEANS	941,826	935,394	926,263	896,793	89.2	80.3	82.1	80.8	(1.7)	(3.9)	(5.2)	(10.1)
SOY OIL	465,778	468,330	469,513	467,023	26.5	28.6	32.0	30.1	19.5	20.7	18.4	18.6
SOY MEAL	409,643	31,379	417,441	417,574	25.9	1.0	28.8	32.7	28.3	0.2	23.0	23.4

SOURCE: CFTC & FI

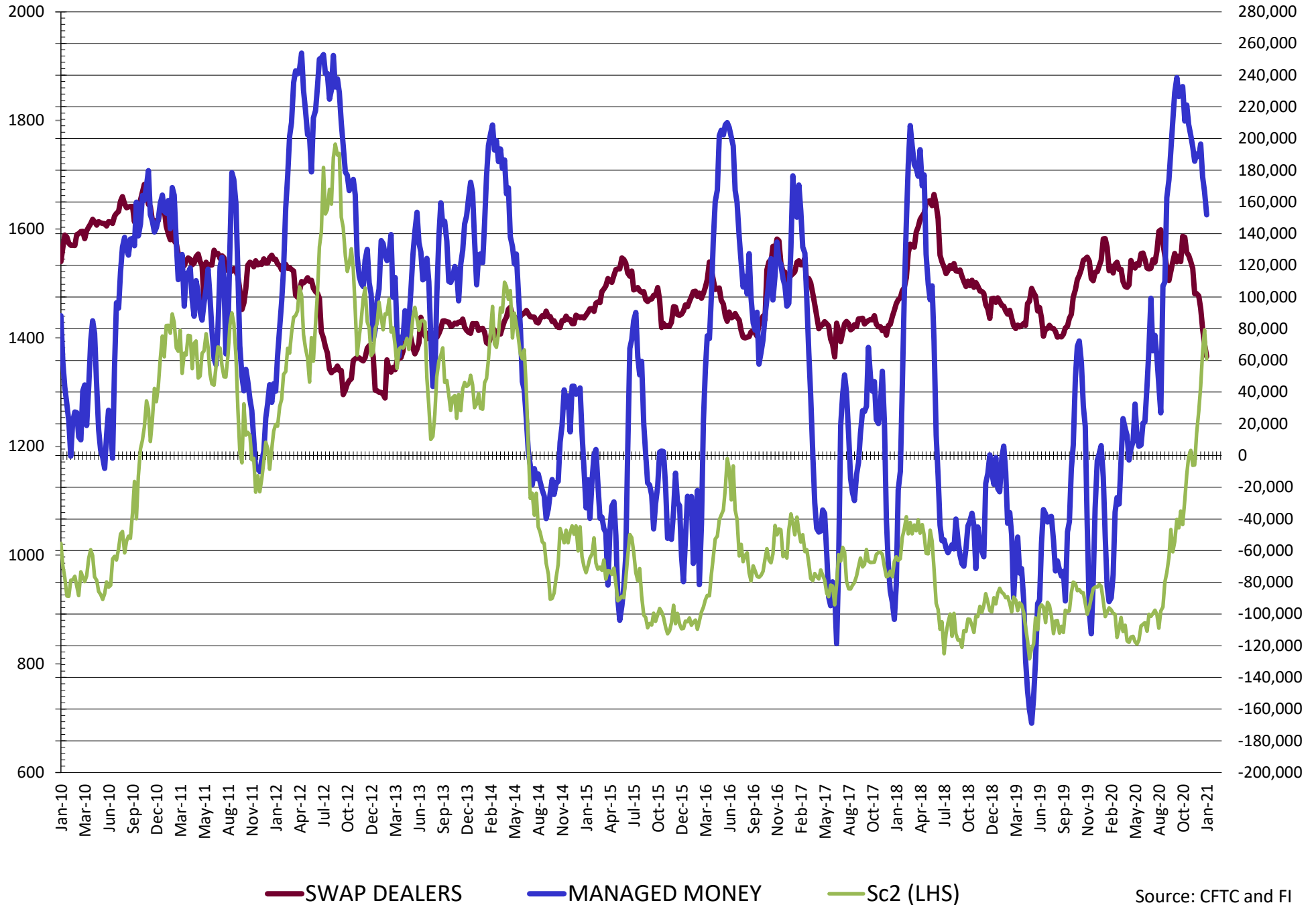
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/19/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
	WHEAT											
Chicago	(112.3)	(105.2)	(106.8)	(93.2)	82.0	82.9	80.7	78.3	20.6	17.0	25.2	13.4
Kansas City	(100.5)	(100.4)	(99.5)	(98.7)	41.1	42.7	42.9	40.8	58.1	55.1	54.5	55.6
Minneapolis	(27.5)	(25.0)	(20.5)	(15.5)	3.5	3.4	3.2	3.2	13.3	11.8	7.7	3.9
All Wheat	(240.3)	(230.6)	(226.8)	(207.5)	126.6	129.0	126.8	122.4	92.0	83.8	87.4	72.9
CORN	(764.0)	(774.4)	(761.1)	(714.4)	243.2	243.3	247.9	239.8	349.5	374.7	349.9	332.0
OATS	(3.4)	(3.3)	(3.2)	(2.9)	0.1	0.1	0.1	0.1	1.4	1.4	1.4	1.5
SOYBEANS	(271.6)	(297.1)	(314.0)	(336.2)	62.6	70.2	79.8	92.9	151.9	166.5	175.8	196.5
SOY OIL	(212.2)	(219.3)	(242.8)	(242.5)	84.3	84.0	85.9	88.4	90.7	93.5	112.9	113.0
SOY MEAL	(195.5)	(203.6)	(200.6)	(208.3)	64.6	64.9	68.2	69.7	77.6	84.4	84.6	89.5

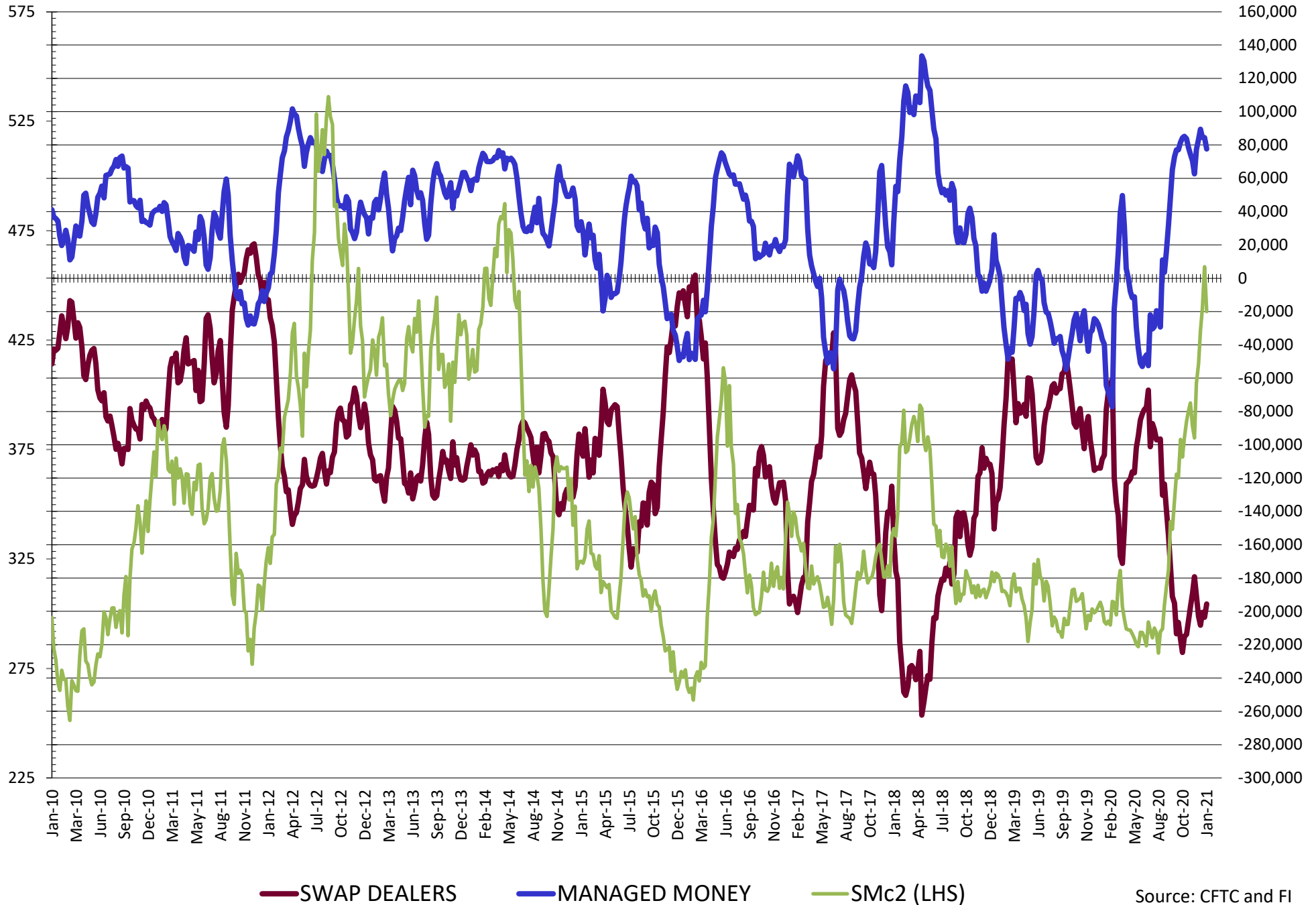
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
	WHEAT											
Chicago	565,381	538,192	522,434	477,257	20.1	17.7	14.7	17.0	(10.4)	(12.4)	(13.7)	(15.4)
Kansas City	239,814	242,317	237,961	231,190	(0.0)	0.6	2.0	1.6	1.3	2.1	0.2	0.7
Minneapolis	95,402	88,317	82,317	76,062	5.0	4.7	3.9	4.3	5.7	5.2	5.7	4.0
All Wheat	900,597	868,826	842,712	784,509	25.1	22.9	20.5	22.9	(3.4)	(5.1)	(7.9)	(10.7)
CORN	2,609,505	2,580,675	2,379,202	2,243,733	193.9	182.9	170.8	168.0	(22.6)	(26.5)	(26.5)	(26.5)
OATS	4,766	4,721	4,849	4,768	0.6	0.6	0.6	0.6	1.3	1.2	1.1	0.7
SOYBEANS	1,355,785	1,342,333	1,282,647	1,217,723	55.6	57.4	57.9	51.1	1.6	3.0	0.4	(4.2)
SOY OIL	559,232	568,408	571,571	557,576	16.9	20.3	24.9	21.9	20.3	21.5	19.1	19.2
SOY MEAL	490,258	499,855	486,734	481,102	20.3	23.7	20.9	21.9	32.9	30.7	26.9	27.2

SOURCE: CFTC & FI

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

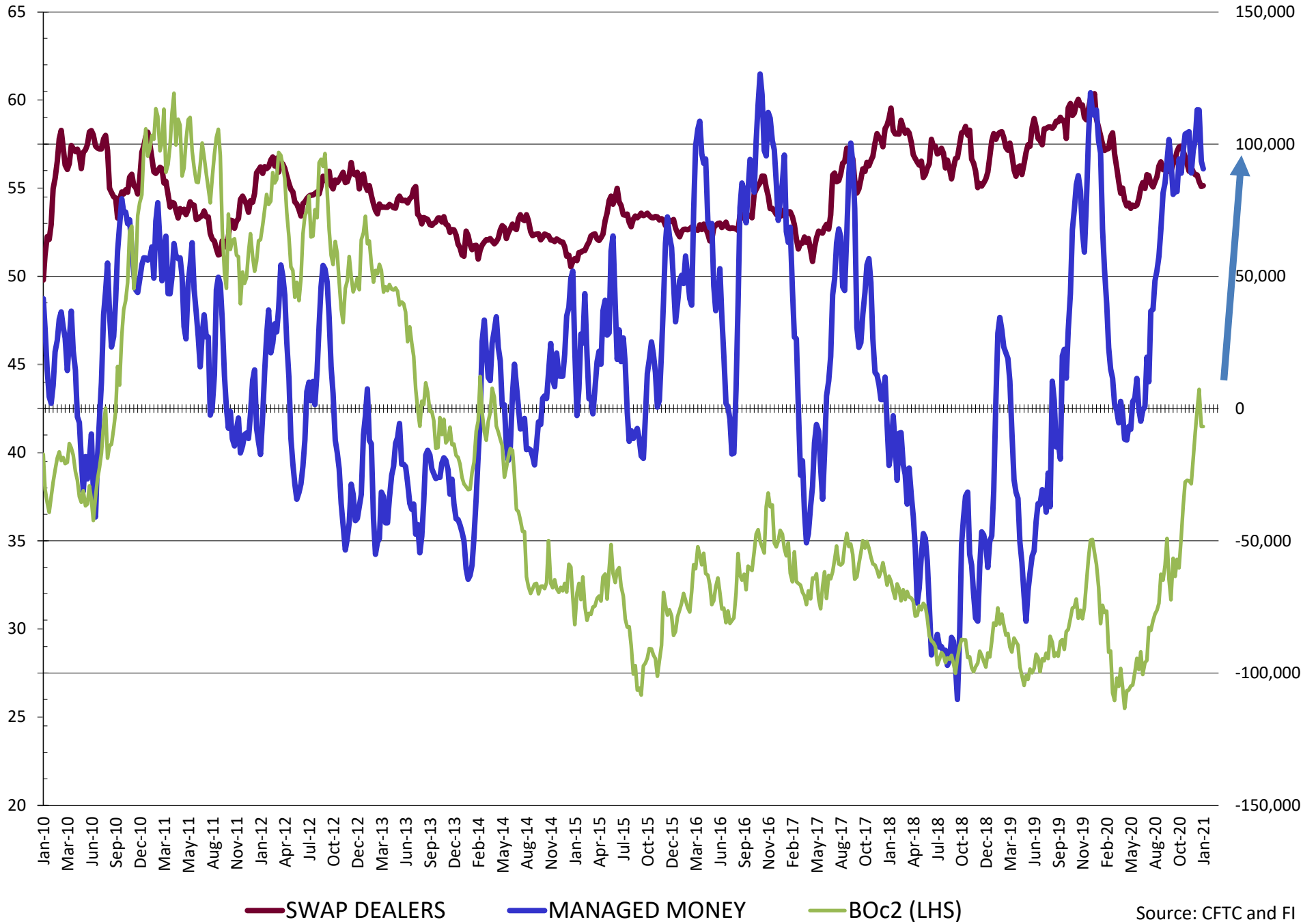


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



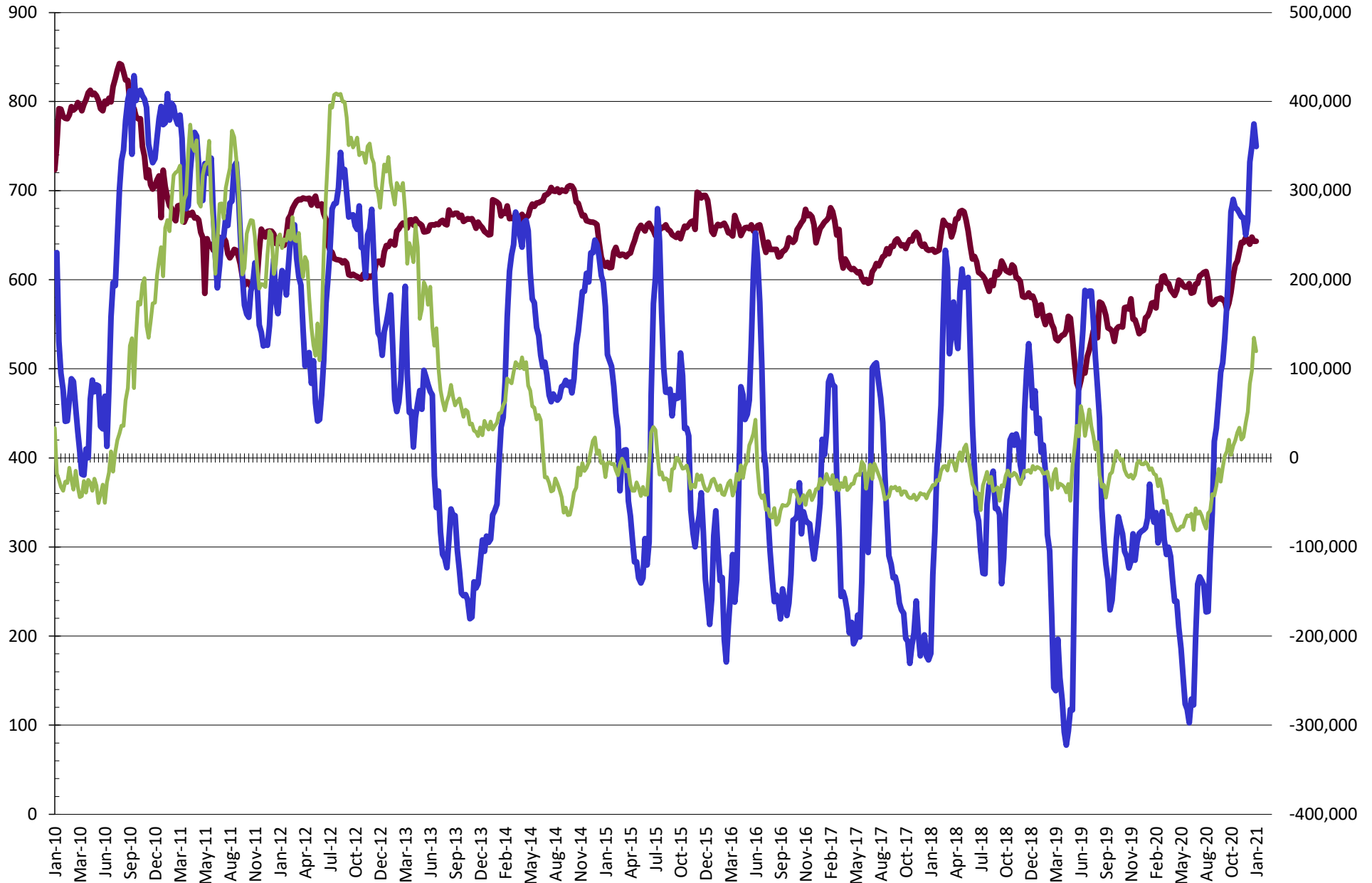
Source: CFTC and FI
1/23/2021

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



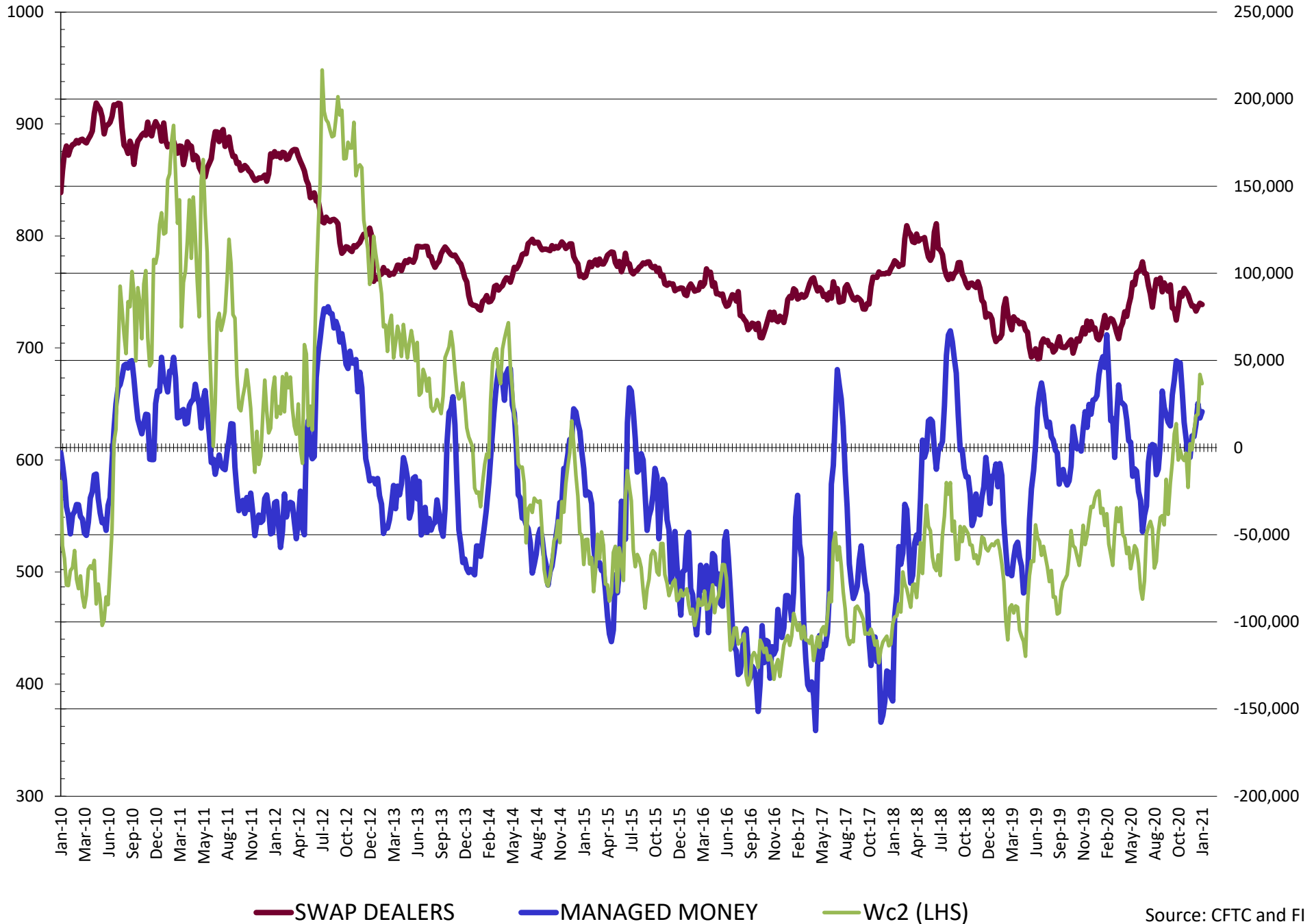
Source: CFTC and FI
1/23/2021

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

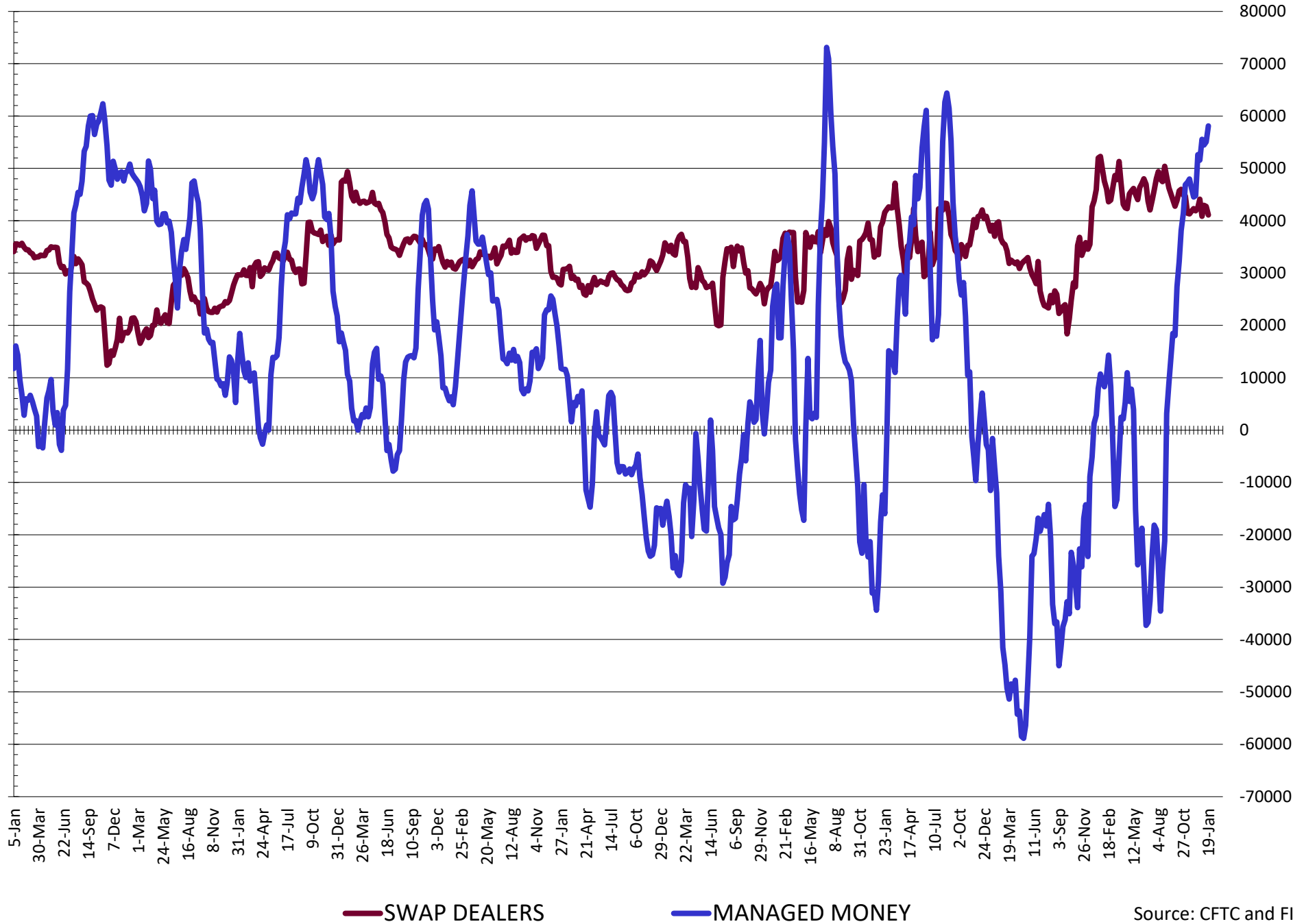


— SWAP DEALERS — MANAGED MONEY — Cc2 (LHS)

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

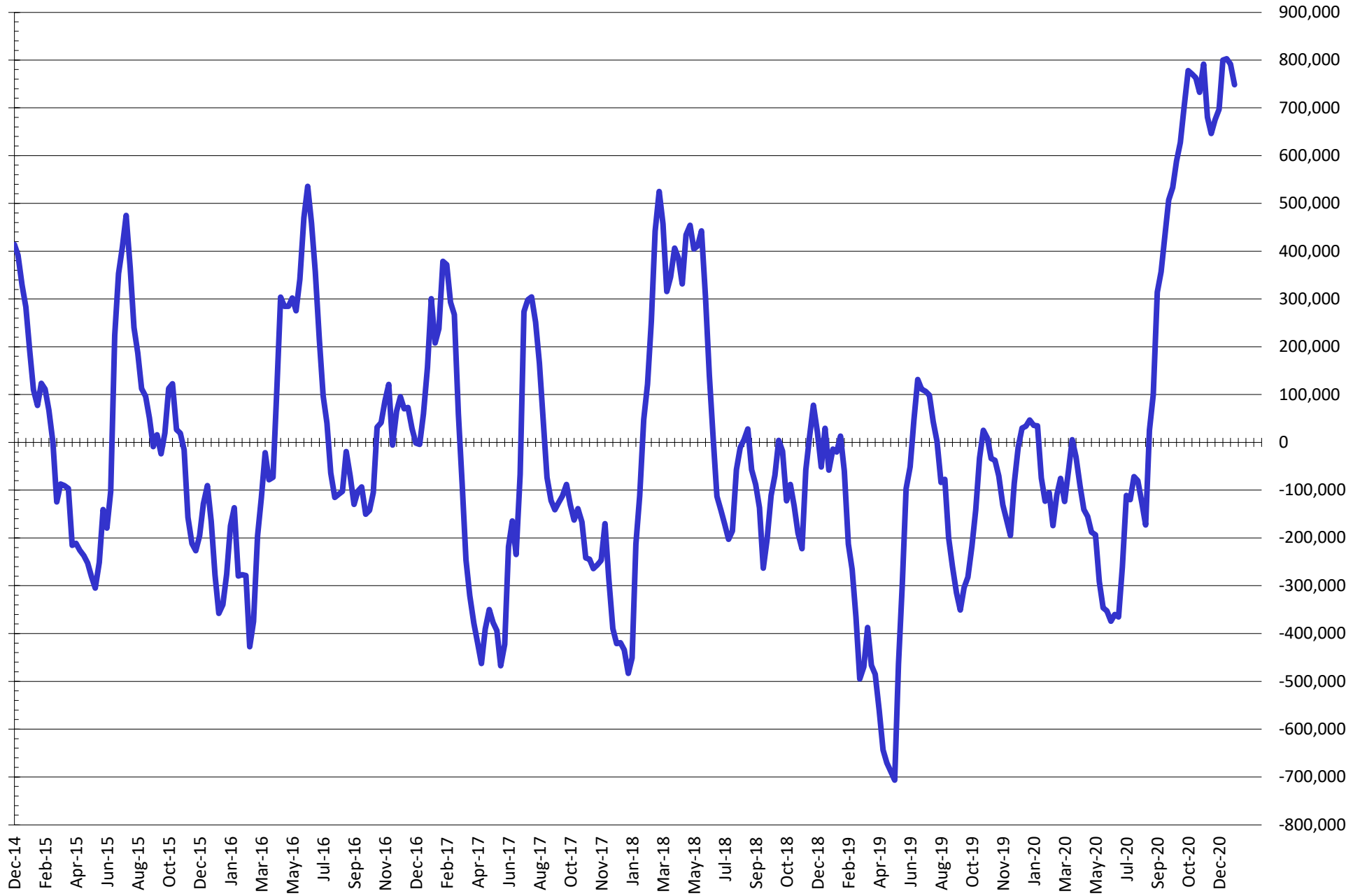


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
1/23/2021

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
1/23/2021

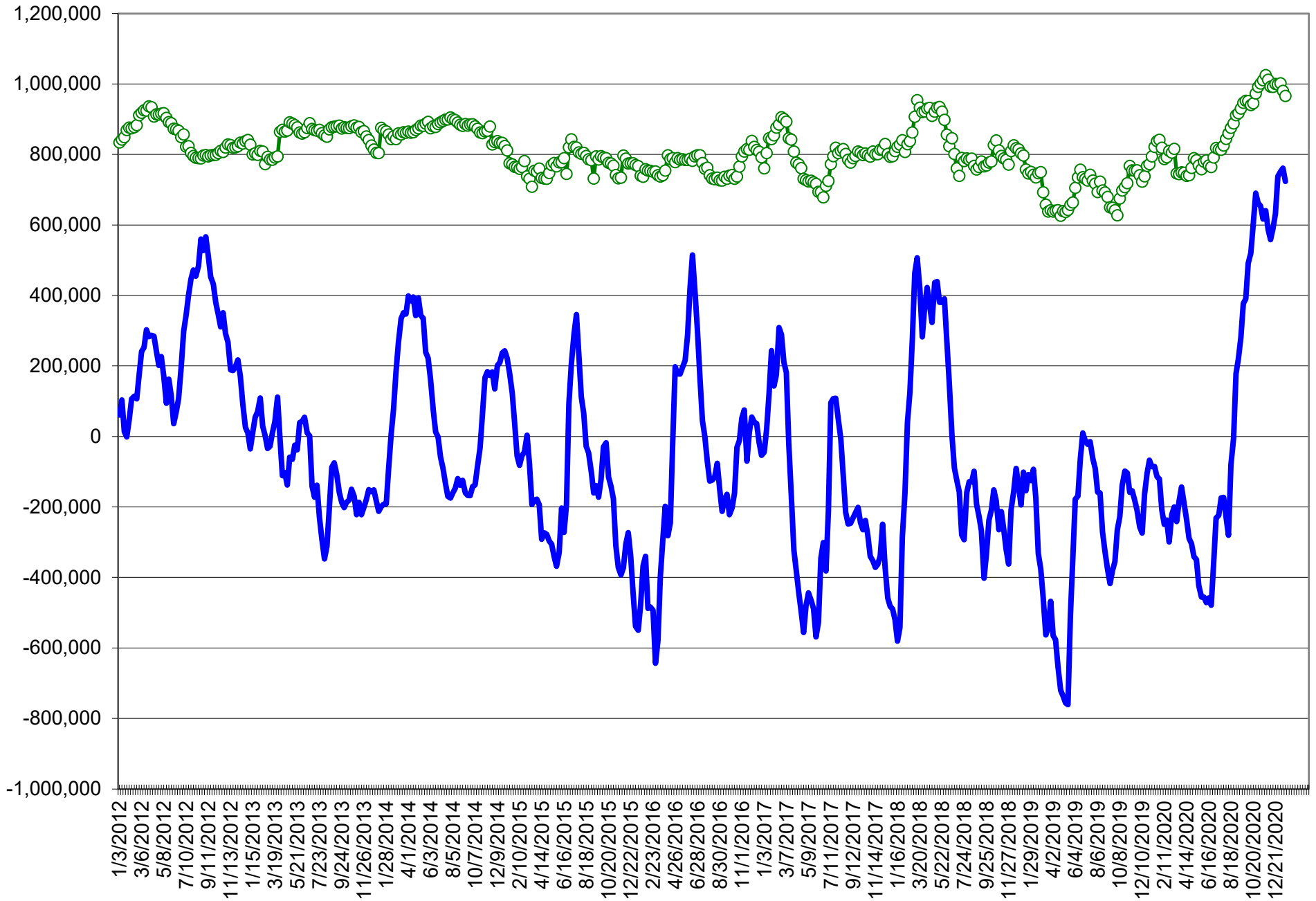
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/19/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
	WHEAT											
Chicago	(125.4)	(118.6)	(121.5)	(106.3)	(1.0)	(6.5)	(1.7)	(10.2)	(10.4)	(12.4)	(13.7)	(15.4)
Kansas City	(107.8)	(106.9)	(105.9)	(104.9)	38.6	34.5	32.8	33.9	1.3	2.1	0.2	0.7
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(233.2)	(225.6)	(227.5)	(211.2)	37.6	28.0	31.1	23.6	(9.1)	(10.3)	(13.6)	(14.7)
CORN	(793.3)	(808.2)	(797.2)	(754.3)	415.7	435.4	395.6	377.6	(22.6)	(26.5)	(7.5)	(25.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(296.2)	(320.9)	(331.8)	(343.8)	145.8	158.5	165.2	174.9	1.6	3.0	0.4	(4.2)
SOY OIL	(206.9)	(213.8)	(233.9)	(233.3)	62.0	69.0	91.9	89.1	20.3	21.5	19.1	19.2
SOY MEAL	(183.1)	(191.9)	(188.1)	(195.6)	62.5	70.3	67.3	72.4	32.9	30.7	26.9	27.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
	WHEAT											
Chicago	565,381	538,192	522,434	477,257	136.9	137.5	137.0	131.9	24.2%	25.6%	26.2%	27.6%
Kansas City	239,814	242,317	237,961	231,190	67.9	70.4	73.0	70.3	28.3%	29.0%	30.7%	30.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	805,195	780,509	760,395	708,447	204.8	207.9	210.0	202.3	25.4%	26.6%	27.6%	28.6%
CORN	2,609,505	2,580,675	2,379,202	2,243,733	400.2	399.3	409.1	402.1	15.3%	15.5%	17.2%	17.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,355,785	1,342,333	1,282,647	1,217,723	148.9	159.4	166.2	173.1	11.0%	11.9%	13.0%	14.2%
SOY OIL	559,232	568,408	571,571	557,576	124.6	123.2	122.9	125.0	22.3%	21.7%	21.5%	22.4%
SOY MEAL	490,258	499,855	486,734	481,102	87.6	90.9	93.9	96.0	17.9%	18.2%	19.3%	20.0%

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 1/19/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(28.4)	17.8	5.2	(5.5)	4.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	528.7	226.7	39.0	103.2	115.1
20-Jan	(9.0)	(10.0)	(4.0)	(5.0)	5.0
21-Jan	5.0	2.0	(7.0)	(2.0)	5.0
22-Jan	(43.0)	(35.0)	(20.0)	(12.0)	(10.0)
25-Jan					
26-Jan					
FI Est. of Futures Only 1/19/21	481.7	183.7	8.0	84.2	115.1
FI Est. Futures & Options	496.4	164.5	9.7	79.0	107.7
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 1/19/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	336.1	137.5	13.7	77.3	88.6
Latest CFTC F&O	349.5	151.9	20.6	77.6	90.7
FI Est. Managed Fut. Only	289	94	(17)	58	89
FI Est. Managed Money F&O	302	109	(10)	59	91

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	400.2	148.9	136.9	NA	124.6
Change From Previous Week	0.9	(10.5)	(0.7)	NA	1.4

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

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