

CFTC COMMITMENT OF TRADERS REPORT

As of 1/26/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	19.0	9.7	(3.6)	12.8	(2.9)	(3.0)	(0.9)
Futures & Options Combined	(10.4)	(1.4)	(5.6)	16.0	(0.6)	(2.3)	(1.0)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.9)	(6.4)	6.1	(13.6)	4.6	2.4	0.6
Futures & Options Combined	16.7	3.9	8.5	(16.5)	2.4	1.7	0.6

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.1	10.6	(3.0)	15.0	0.7	2.1	1.3
Futures & Options Combined	14.7	4.7	(3.0)	16.6	0.7	2.1	1.3

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.2	(1.7)	(1.5)	1.7	0.4	1.9	0.3
Futures & Options Combined	5.8	0.6	(1.2)	1.9	2.3	1.9	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.1)	(4.7)	7.6	(15.3)	4.2	0.5	0.3
Futures & Options Combined	10.9	3.4	9.7	(18.4)	0.1	(0.2)	0.5

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.0)	(1.6)	(2.8)	4.0	3.0	0.8	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(10.1)	(1.0)	(4.7)	13.4	(1.7)	(3.2)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.8	(7.0)	(2.5)	9.1	11.2	2.1	(0.7)
Futures & Options Combined	(34.6)	(40.1)	(6.9)	16.1	3.1	1.6	(0.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

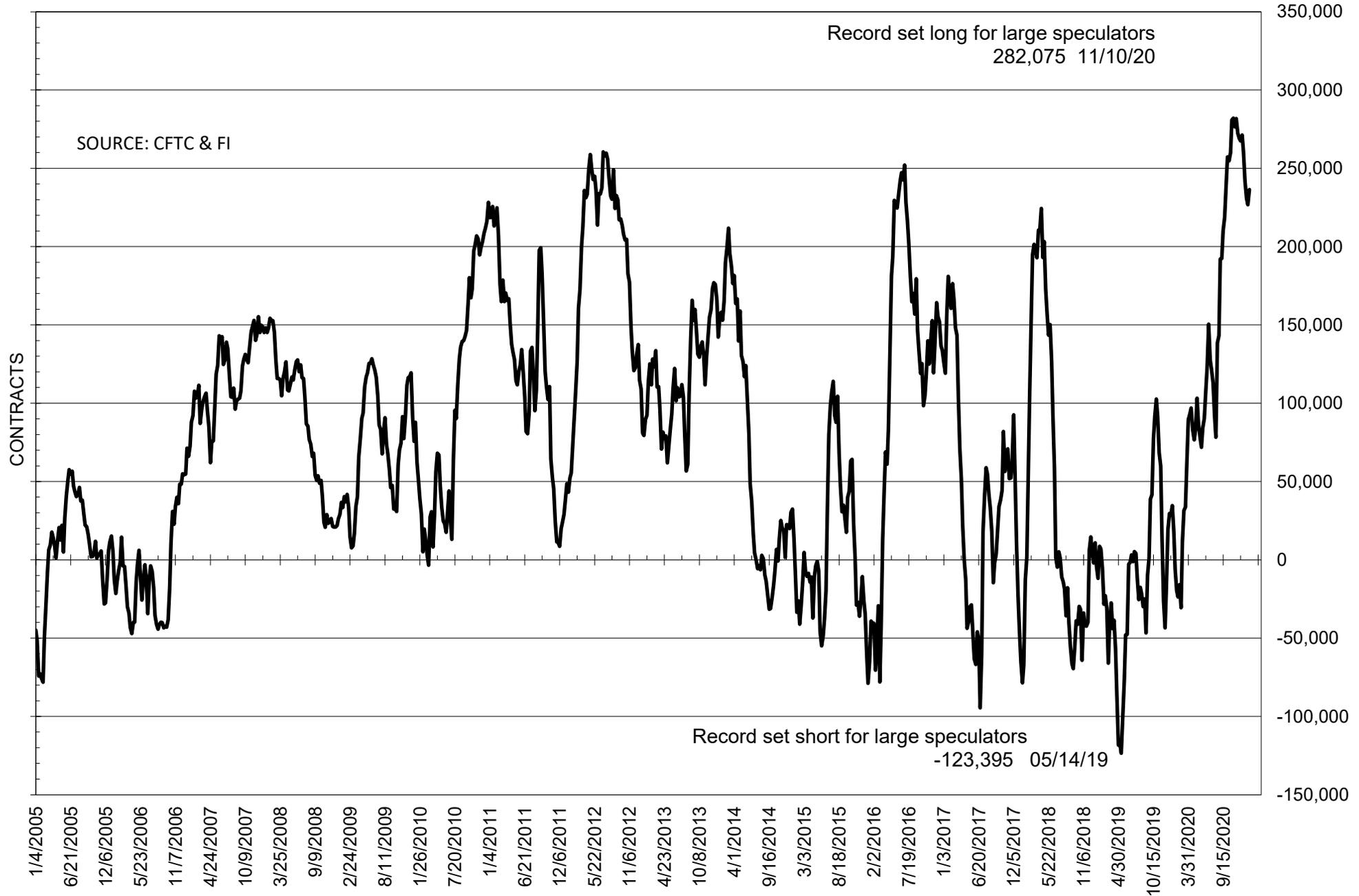
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/26/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan
	WHEAT											
Chicago	-24.5	-29.2	-19.1	-22.3	36.2	39.0	30.8	35.3	-11.7	-9.9	-11.7	-13.1
Kansas City	-59.3	-61.7	-59.8	-58.4	57.3	60.3	57.6	58.1	2.1	1.5	2.2	0.3
Minneapolis	-22.8	-23.4	-21.1	-16.8	17.3	18.2	16.3	11.5	5.5	5.2	4.8	5.3
All Wheat	-106.6	-114.3	-100.0	-97.5	110.7	117.5	104.7	105.0	-4.1	-3.2	-4.7	-7.5
CORN	-505.0	-489.1	-497.5	-494.8	547.7	528.7	542.1	521.1	-42.7	-39.5	-44.6	-26.3
OATS	-2.6	-3.2	-3.2	-3.1	1.7	2.0	2.0	2.0	0.8	1.3	1.2	1.1
SOYBEANS	-231.4	-225.0	-226.9	-236.4	236.4	226.7	230.9	241.6	-5.1	-1.7	-3.9	-5.2
SOY OIL	-148.1	-134.5	-140.1	-159.5	127.8	115.1	119.4	141.2	20.2	19.5	20.7	18.4
SOY MEAL	-125.4	-131.5	-139.7	-135.7	99.6	103.2	113.7	112.7	25.8	28.3	26.1	23.0

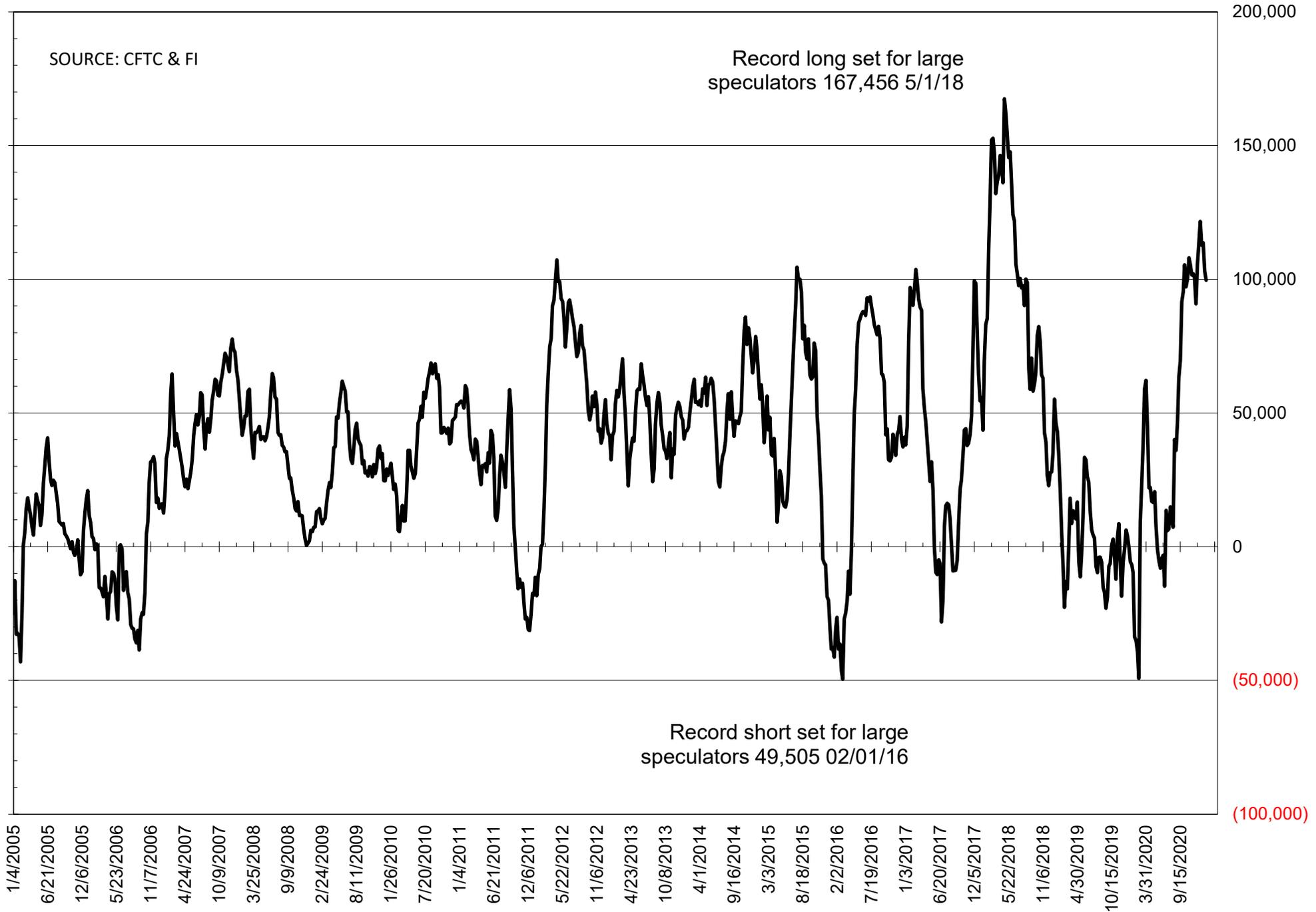
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					26-Jan-21 LAST REPORTED % HELD BY TRADERS			
	26-Jan	19-Jan	12-Jan	5-Jan	H Latest	H 26-Jan	H 19-Jan	H 12-Jan	H 5-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	452142	440898	424127	418227	663.00	665.25	672.25	665.00	654.00	0%	23%	0%	10%
Kansas City	220736	218613	223793	220143	638.00	641.00	644.00	622.50	609.25	0%	10%	0%	9%
Minneapolis	91046	91700	84962	79324	633.50	638.00	643.50	620.75	607.25	0%	10%	0%	11%
CORN	1923315	1893524	1891208	1778403	547.00	532.25	526.00	517.25	491.75	0%	4%	0%	10%
OATS	4709	4721	4684	4813	349.50	354.75	362.50	362.00	363.25	0%	1%	0%	17%
SOYBEANS	934794	941826	935394	926263	1370.00	1370.25	1385.75	1418.25	1347.00	30%	5%	8%	8%
SOY OIL	474837	465778	468330	469513	44.62	43.91	41.70	42.63	43.60	0%	5%	0%	5%
SOY MEAL	407148	409643	418021	417441	431.00	436.50	450.50	465.40	431.80	0%	3%	0%	6%

SOURCE: CFTC & FI

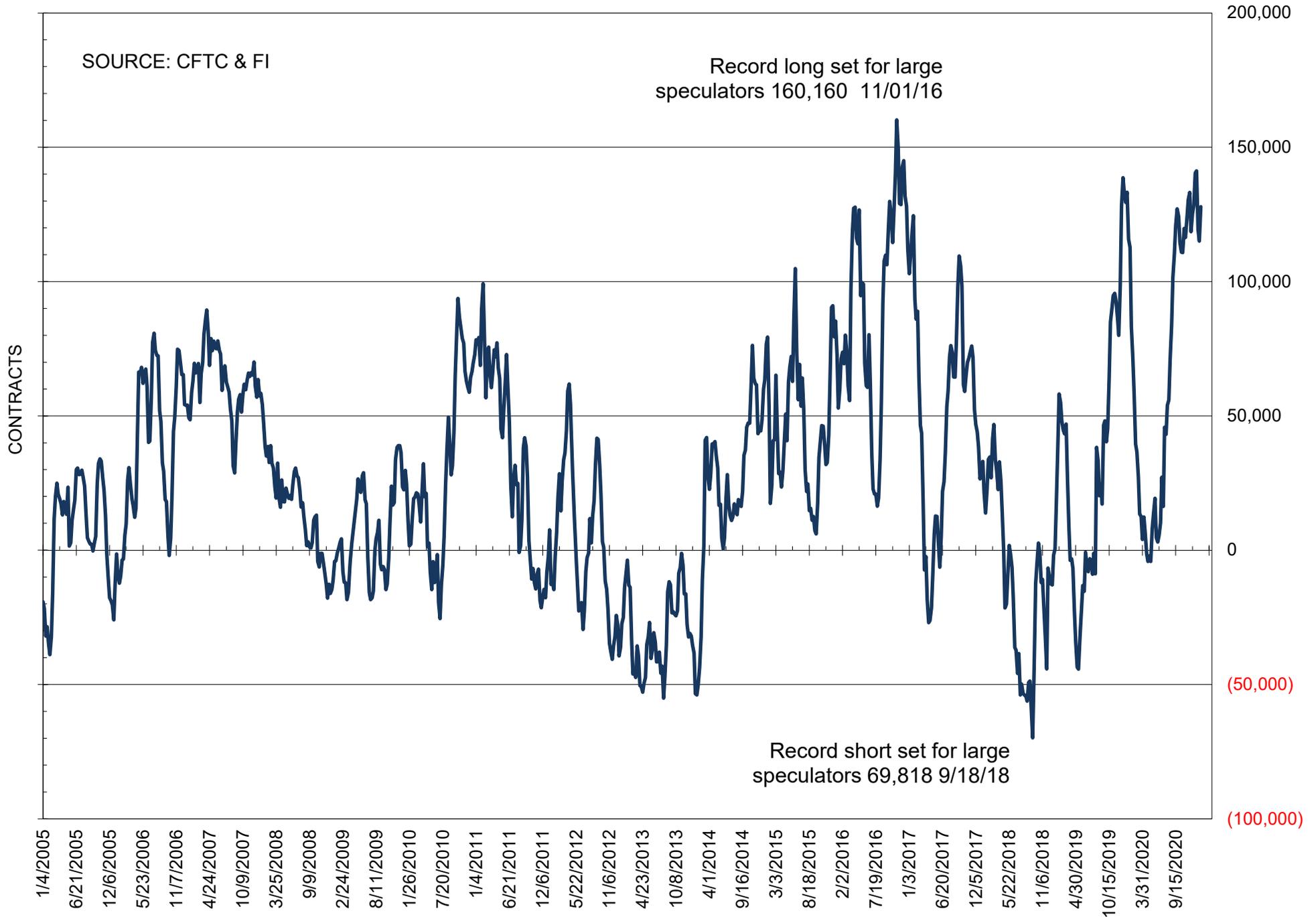
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



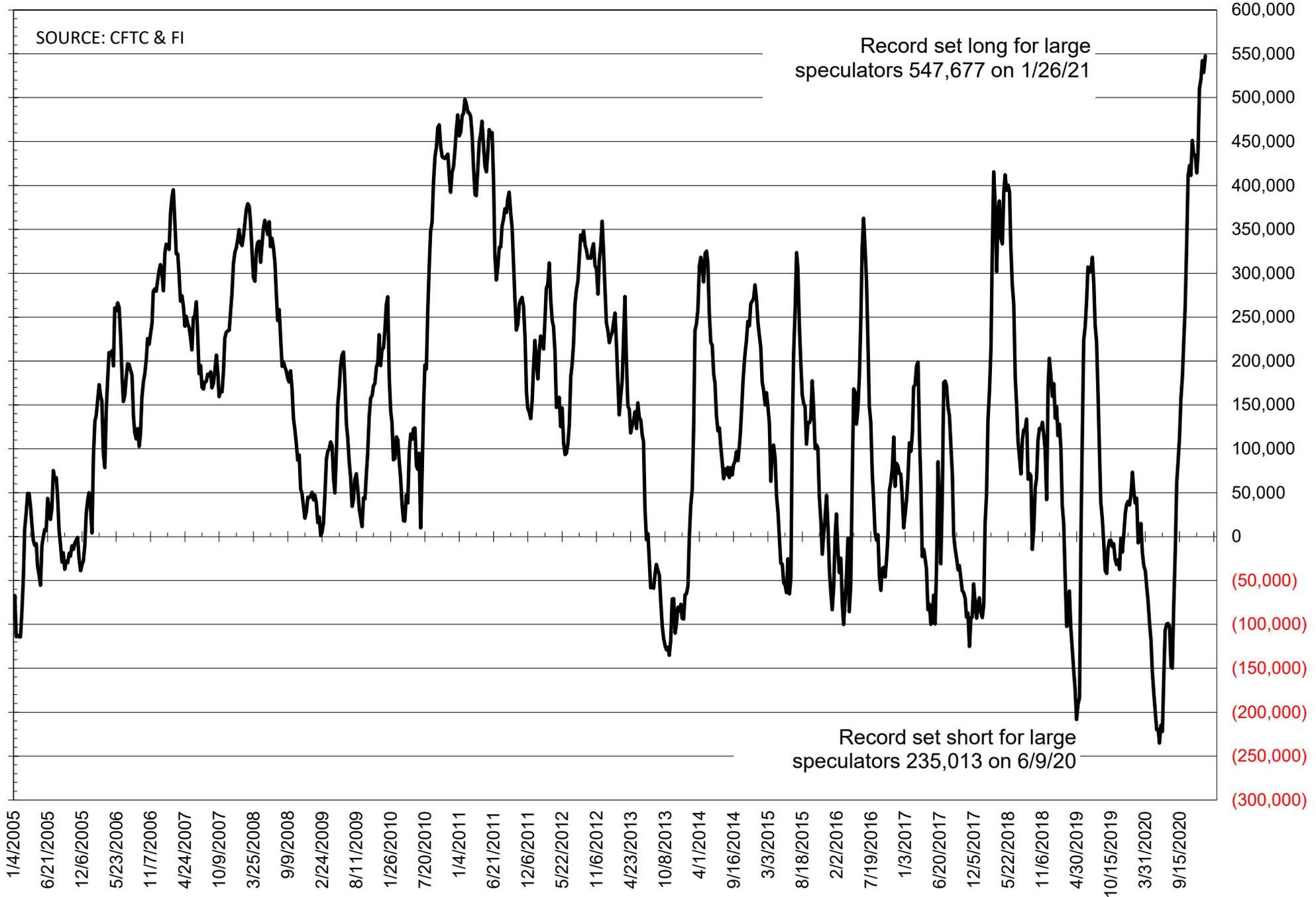
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



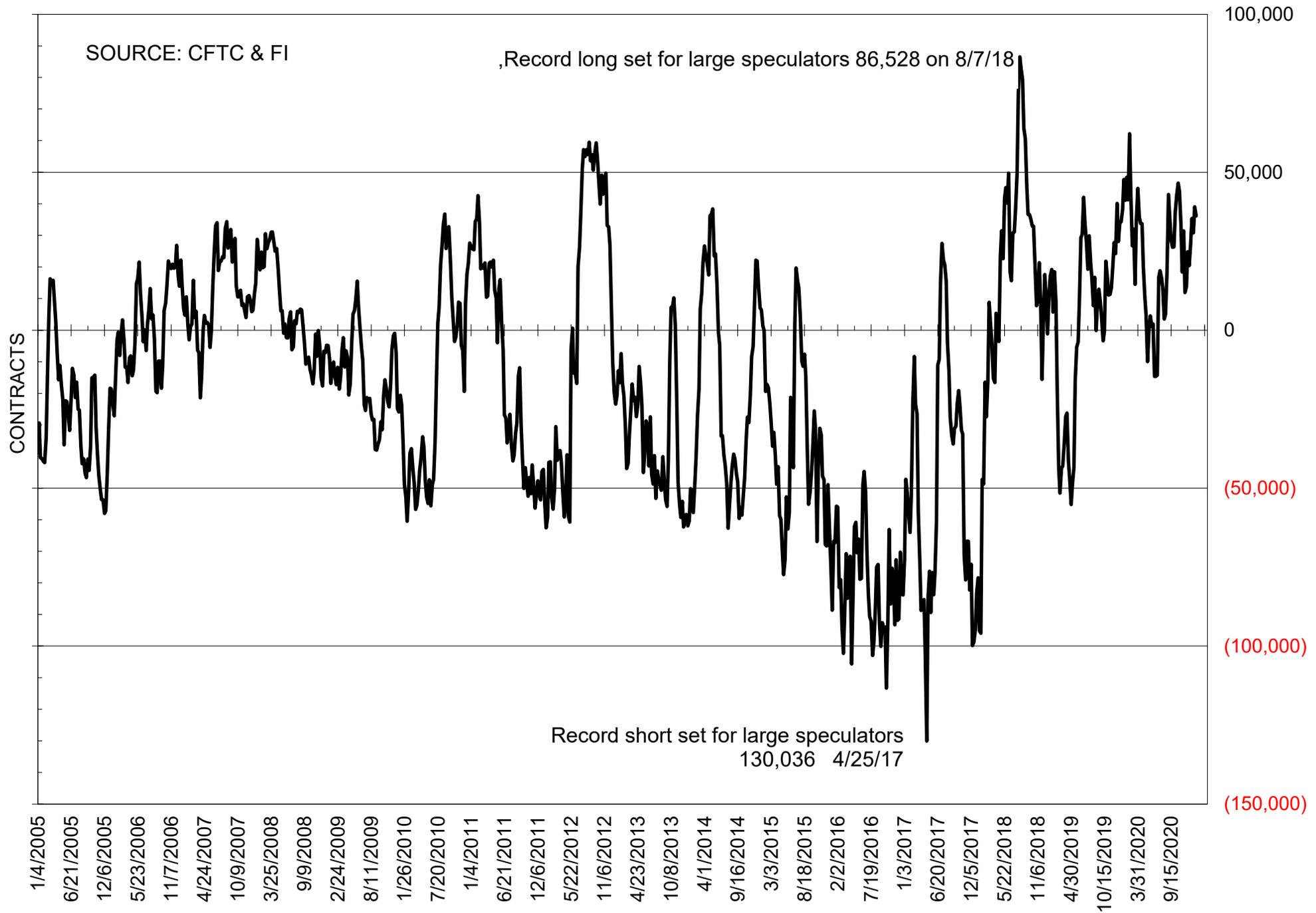
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



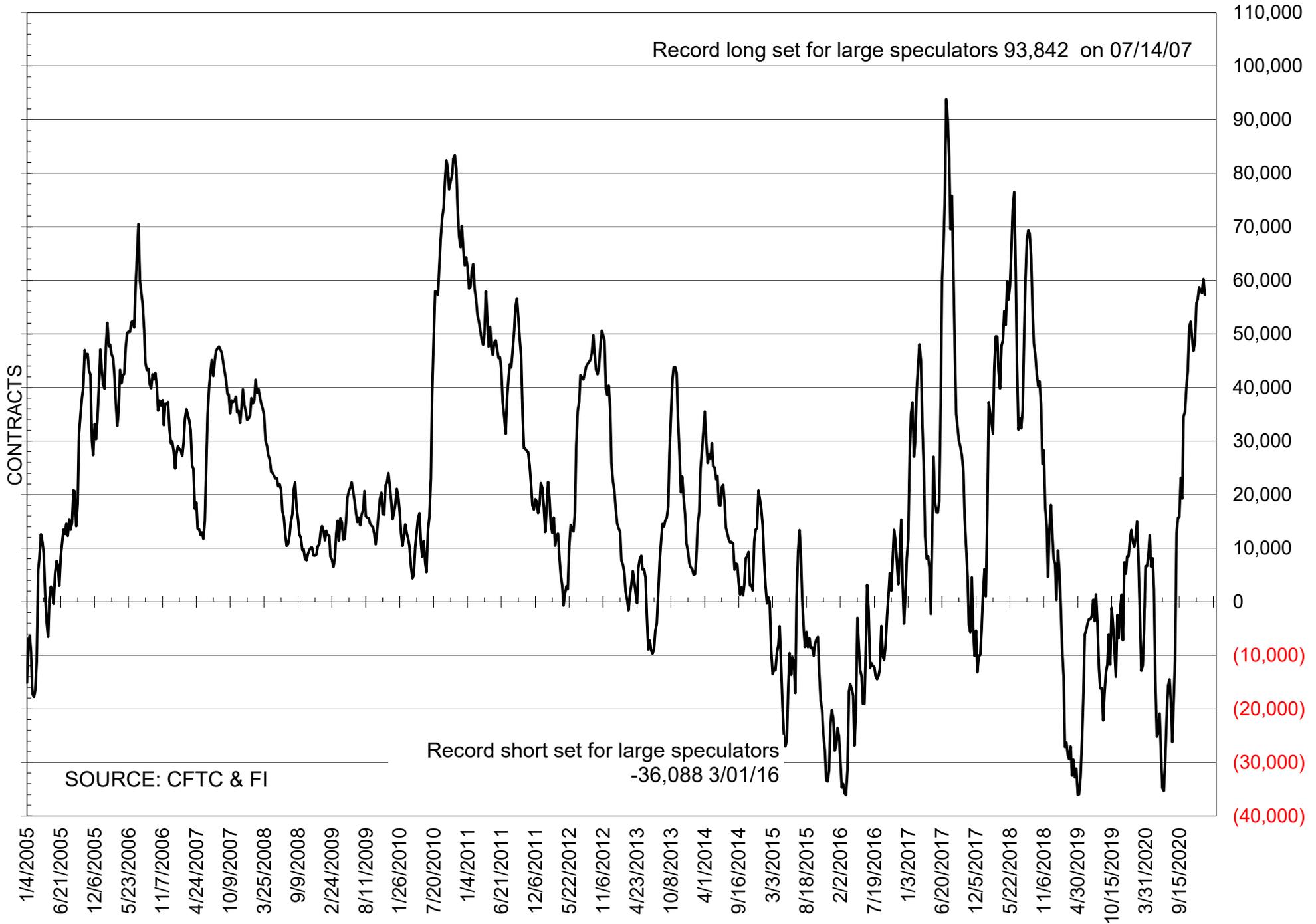
NET POSITION OF LARGE SPECULATORS IN CORN



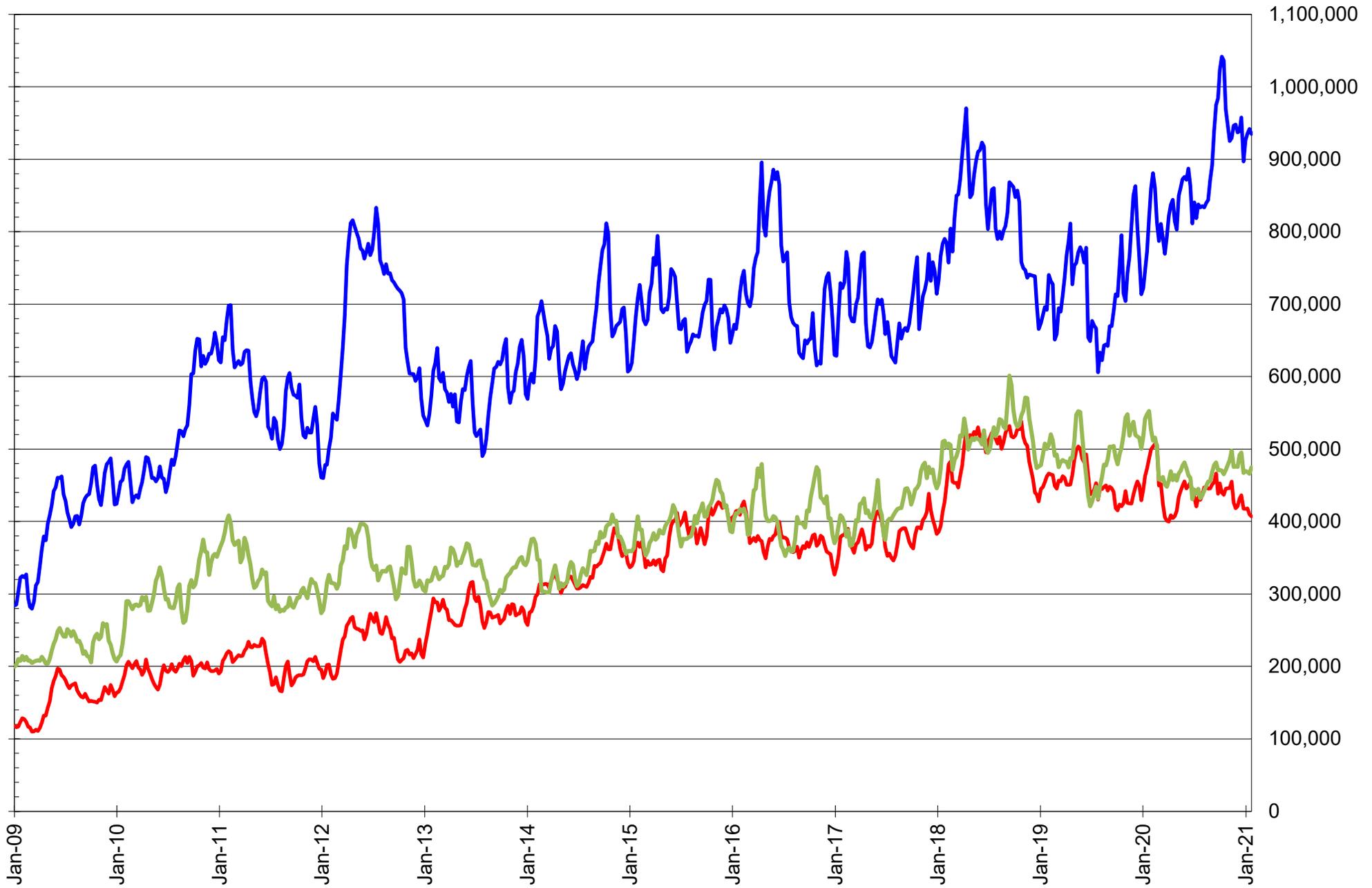
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



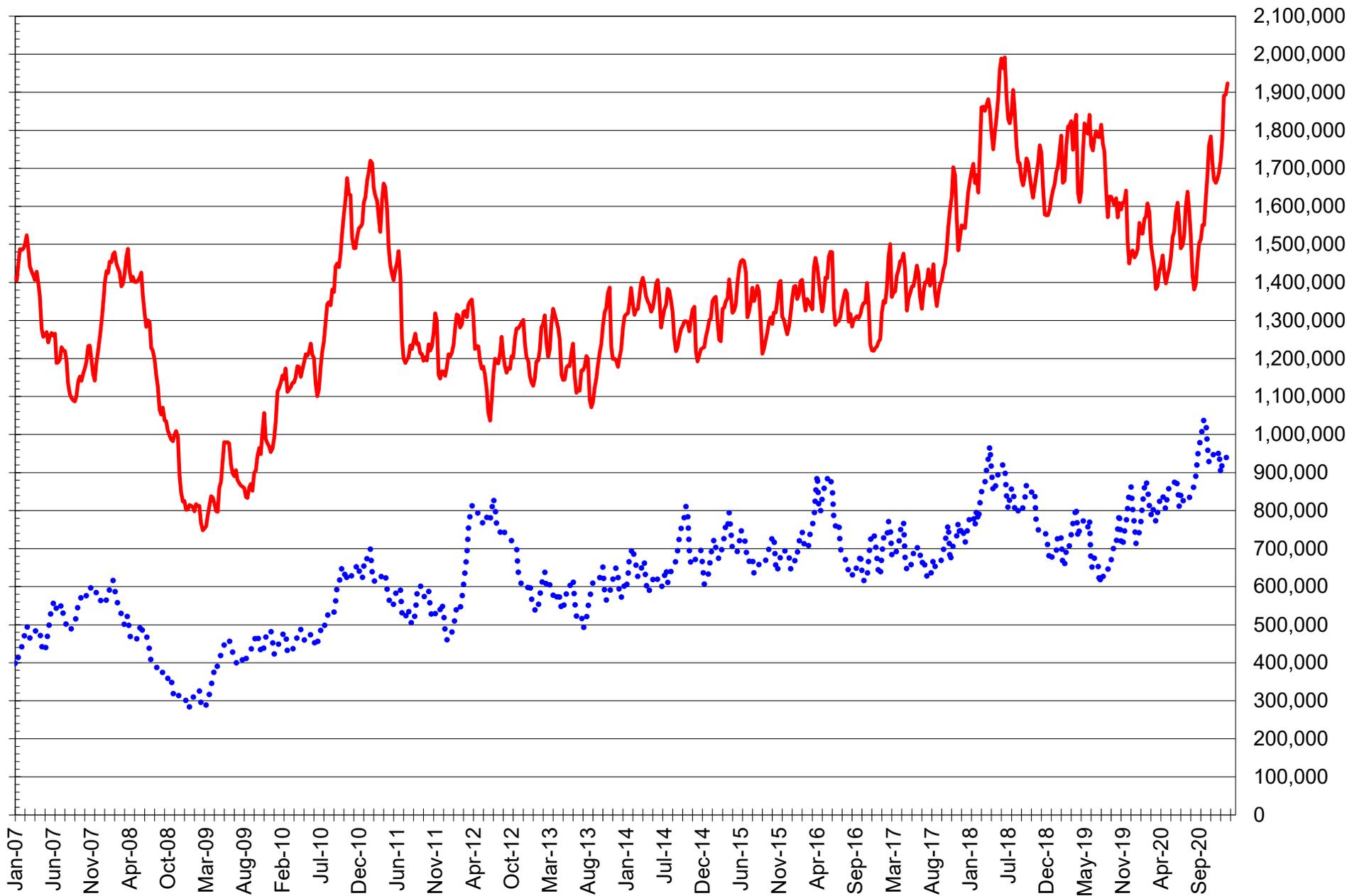
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

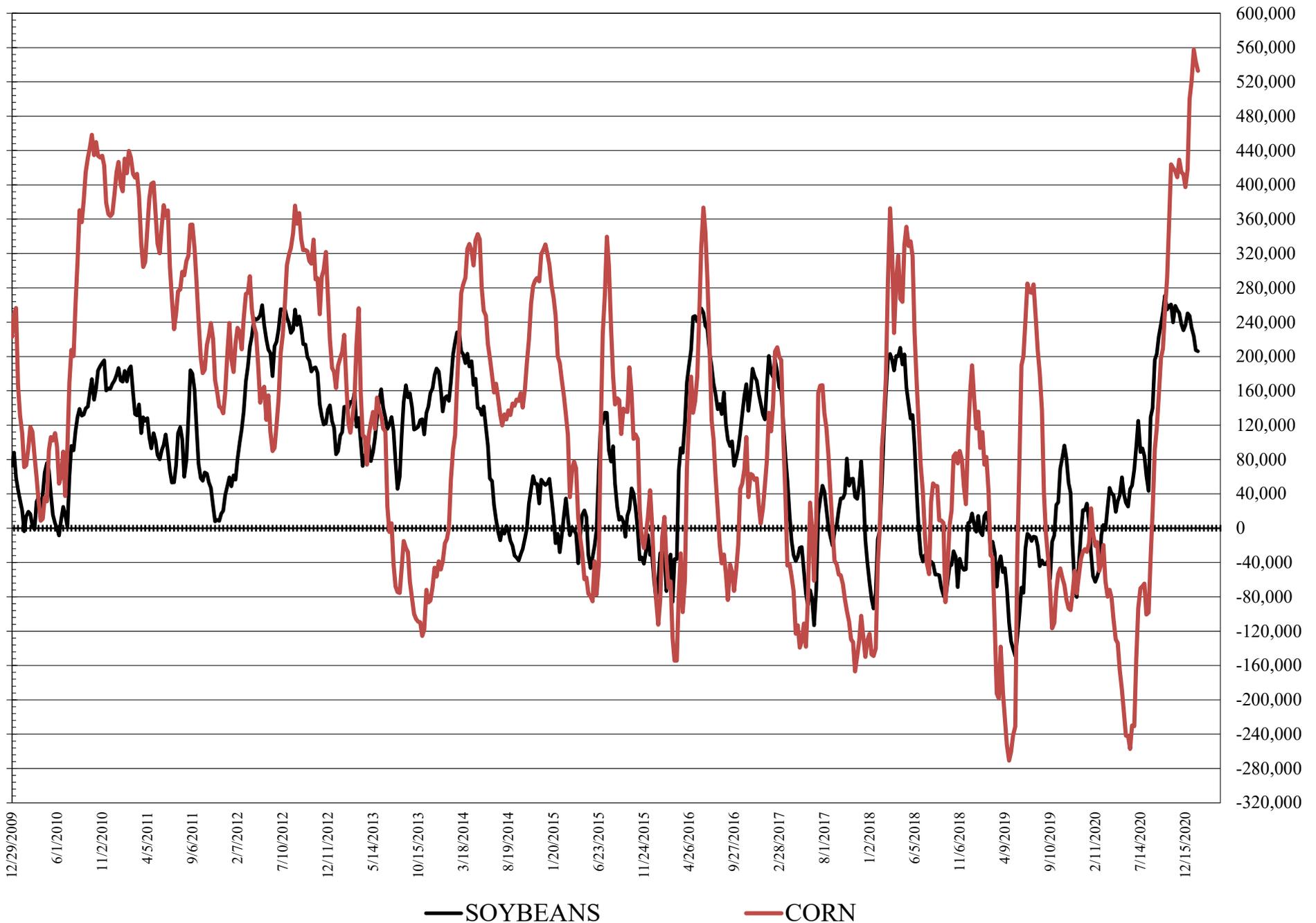


SOURCE: CFTC & FI

— CORN

..... SOYBEANS

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



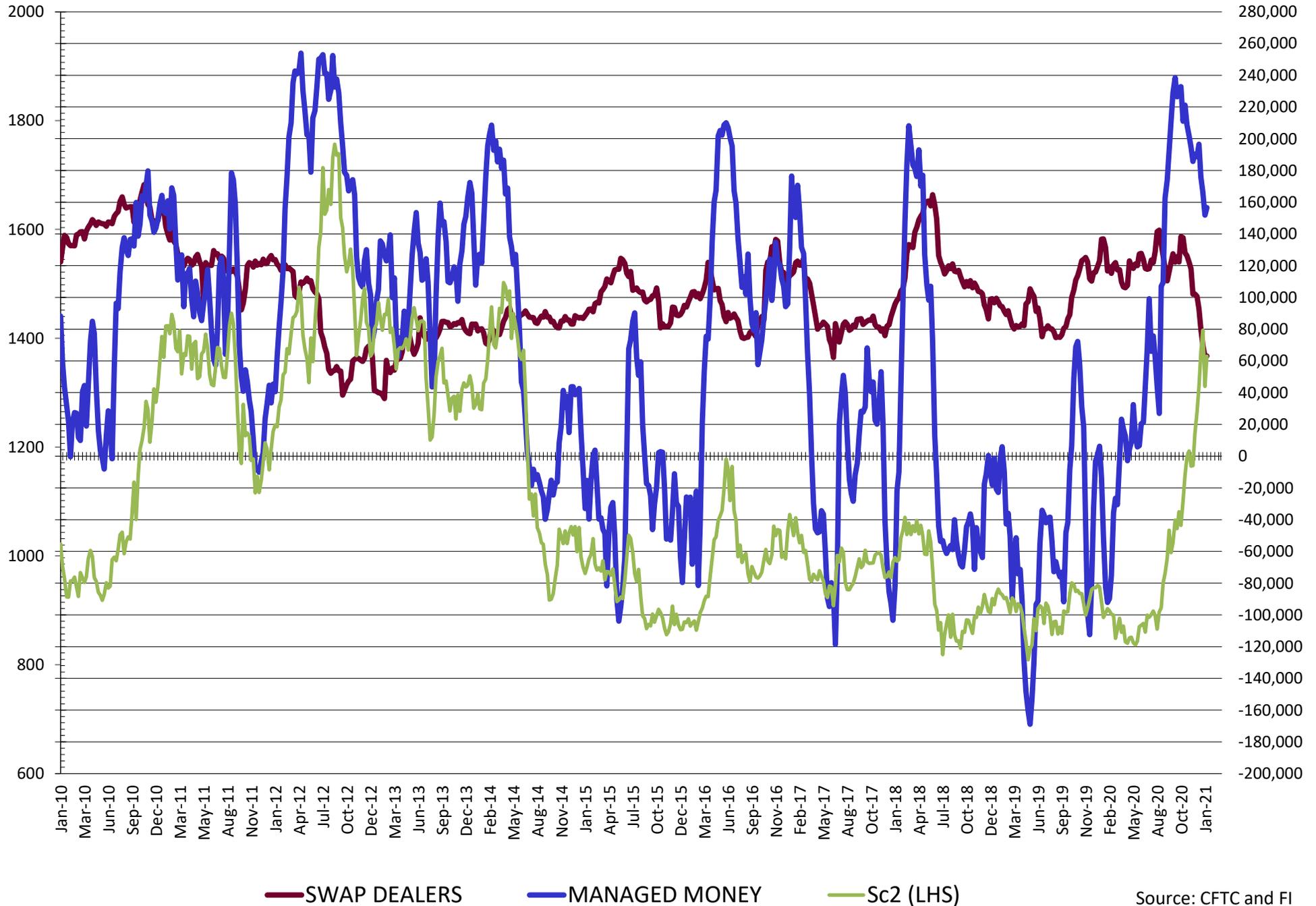
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/26/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan
	WHEAT											
Chicago	(112.2)	(112.3)	(105.2)	(106.8)	84.3	82.0	82.9	80.7	21.3	20.6	17.0	25.2
Kansas City	(100.6)	(100.5)	(100.4)	(99.5)	43.0	41.1	42.7	42.9	60.2	58.1	55.1	54.5
Minneapolis	(27.0)	(27.5)	(25.0)	(20.5)	3.5	3.5	3.4	3.2	14.7	13.3	11.8	7.7
All Wheat	(239.8)	(240.3)	(230.6)	(226.8)	130.9	126.6	129.0	126.8	96.2	92.0	83.8	87.4
CORN	(753.1)	(764.0)	(774.4)	(761.1)	249.0	243.2	243.3	247.9	364.2	349.5	374.7	349.9
OATS	(2.7)	(3.4)	(3.3)	(3.2)	0.1	0.1	0.1	0.1	1.2	1.4	1.4	1.4
SOYBEANS	(268.3)	(271.6)	(297.1)	(314.0)	63.1	62.6	70.2	79.8	156.6	151.9	166.5	175.8
SOY OIL	(230.6)	(212.2)	(219.3)	(242.8)	86.2	84.3	84.0	85.9	107.3	90.7	93.5	112.9
SOY MEAL	(185.8)	(195.5)	(203.6)	(200.6)	63.4	64.6	64.9	68.2	74.6	77.6	84.4	84.6

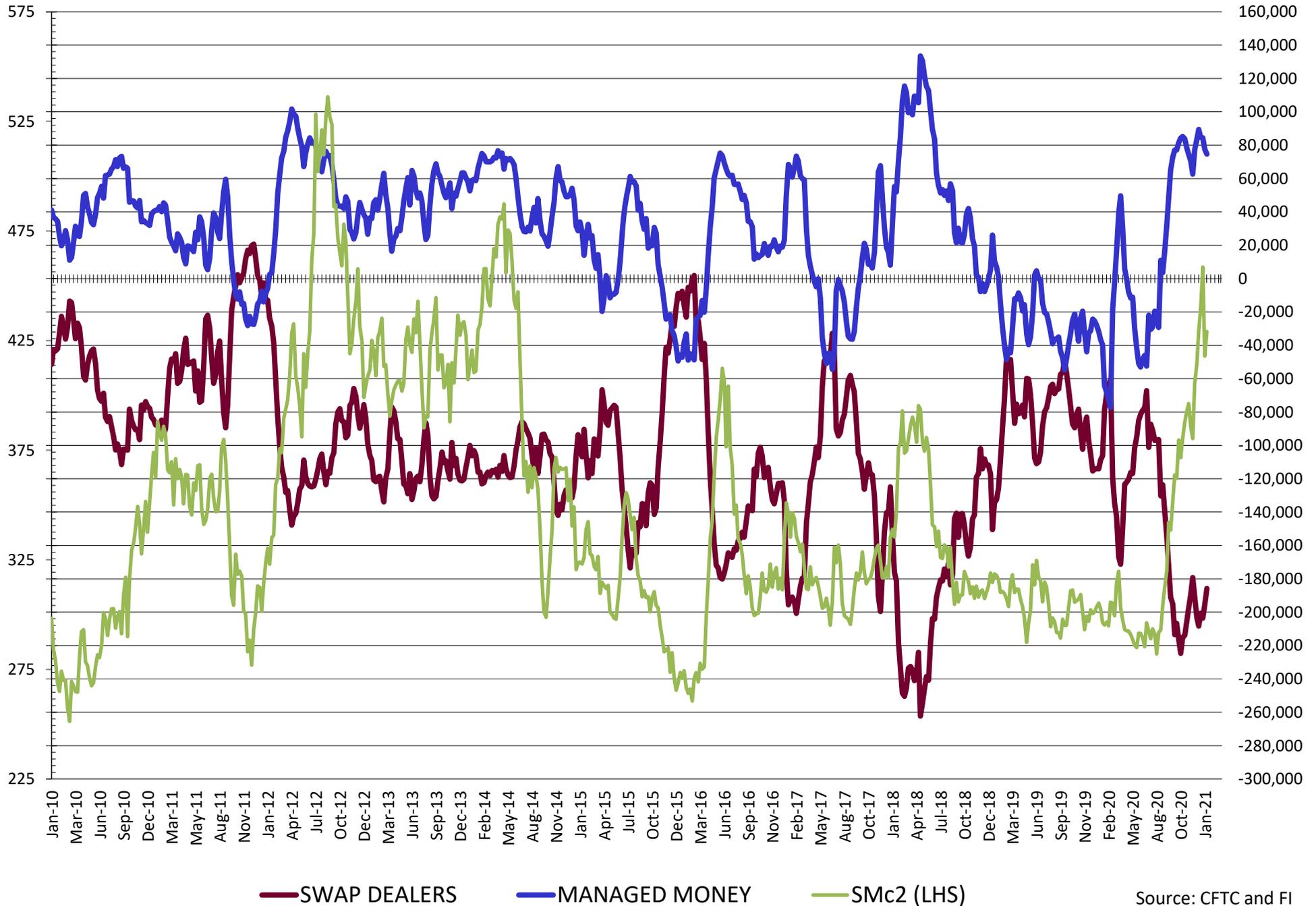
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan
	WHEAT											
Chicago	568,469	565,381	538,192	522,434	18.8	20.1	17.7	14.7	(12.2)	(10.4)	(12.4)	(13.7)
Kansas City	241,423	239,814	242,317	237,961	(4.5)	(0.0)	0.6	2.0	1.9	1.3	2.1	0.2
Minneapolis	94,931	95,402	88,317	82,317	2.7	5.0	4.7	3.9	6.0	5.7	5.2	5.7
All Wheat	904,823	900,597	868,826	842,712	17.1	25.1	22.9	20.5	(4.3)	(3.4)	(5.1)	(7.9)
CORN	2,574,864	2,609,505	2,580,675	2,379,202	168.8	193.9	182.9	170.8	(28.9)	(22.6)	(22.6)	(22.6)
OATS	4,791	4,766	4,721	4,849	0.5	0.6	0.6	0.6	0.8	1.3	1.2	1.1
SOYBEANS	1,315,695	1,355,785	1,342,333	1,282,647	49.6	55.6	57.4	57.9	(1.0)	1.6	3.0	0.4
SOY OIL	575,294	559,232	568,408	571,571	16.3	16.9	20.3	24.9	20.8	20.3	21.5	19.1
SOY MEAL	483,384	490,258	499,855	486,734	17.8	20.3	23.7	20.9	30.0	32.9	30.7	26.9

SOURCE: CFTC & FI

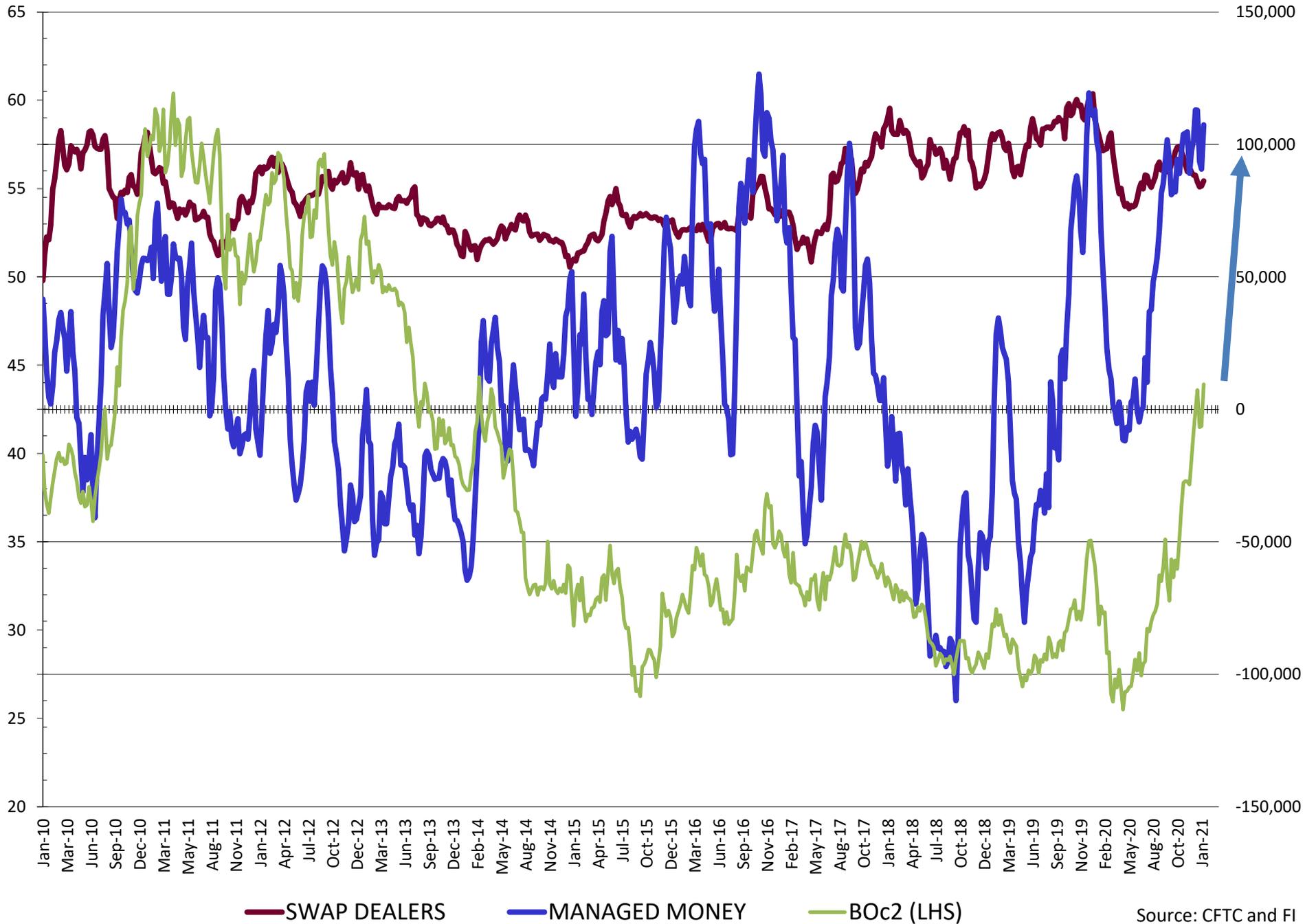
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

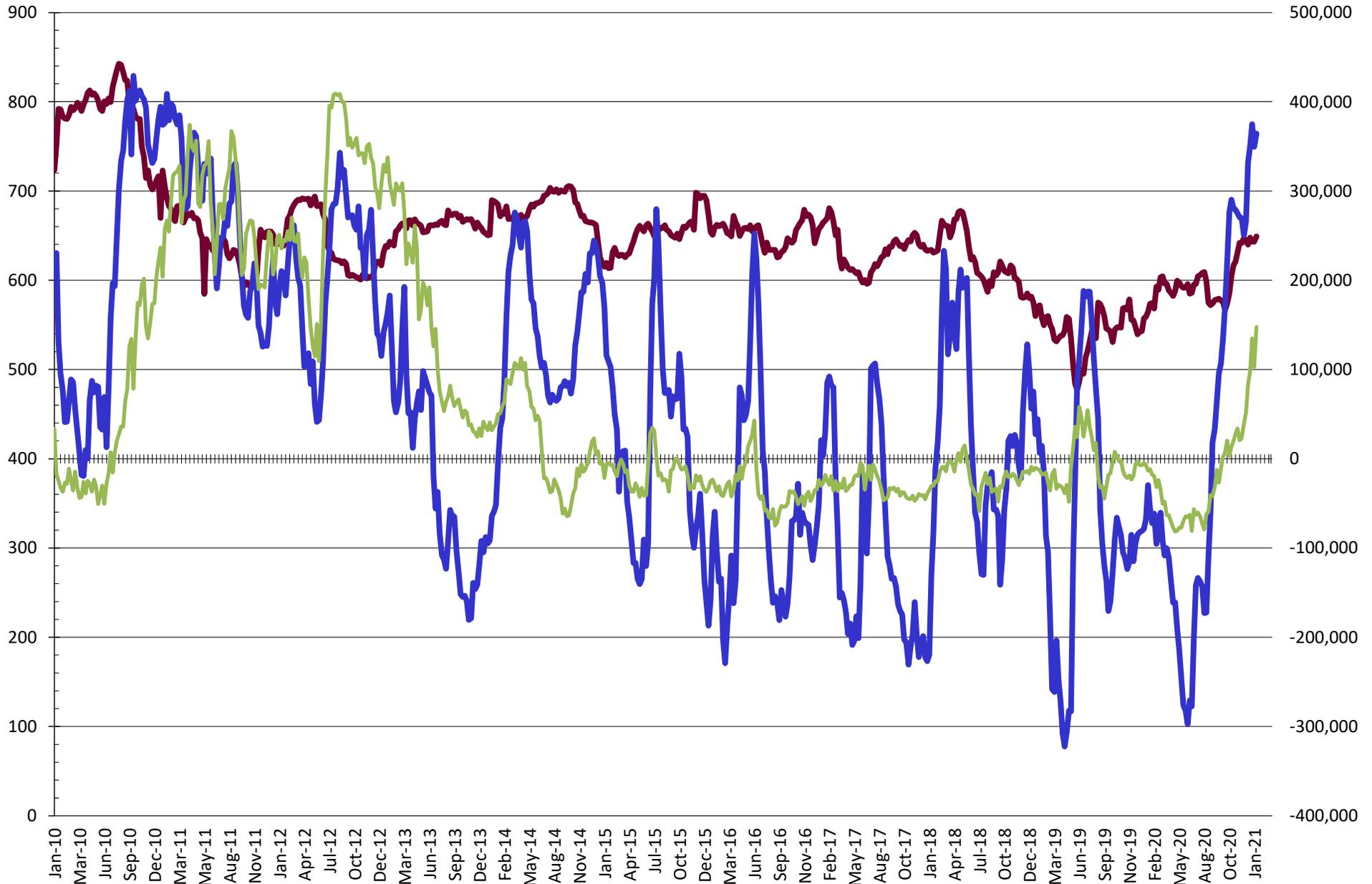


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



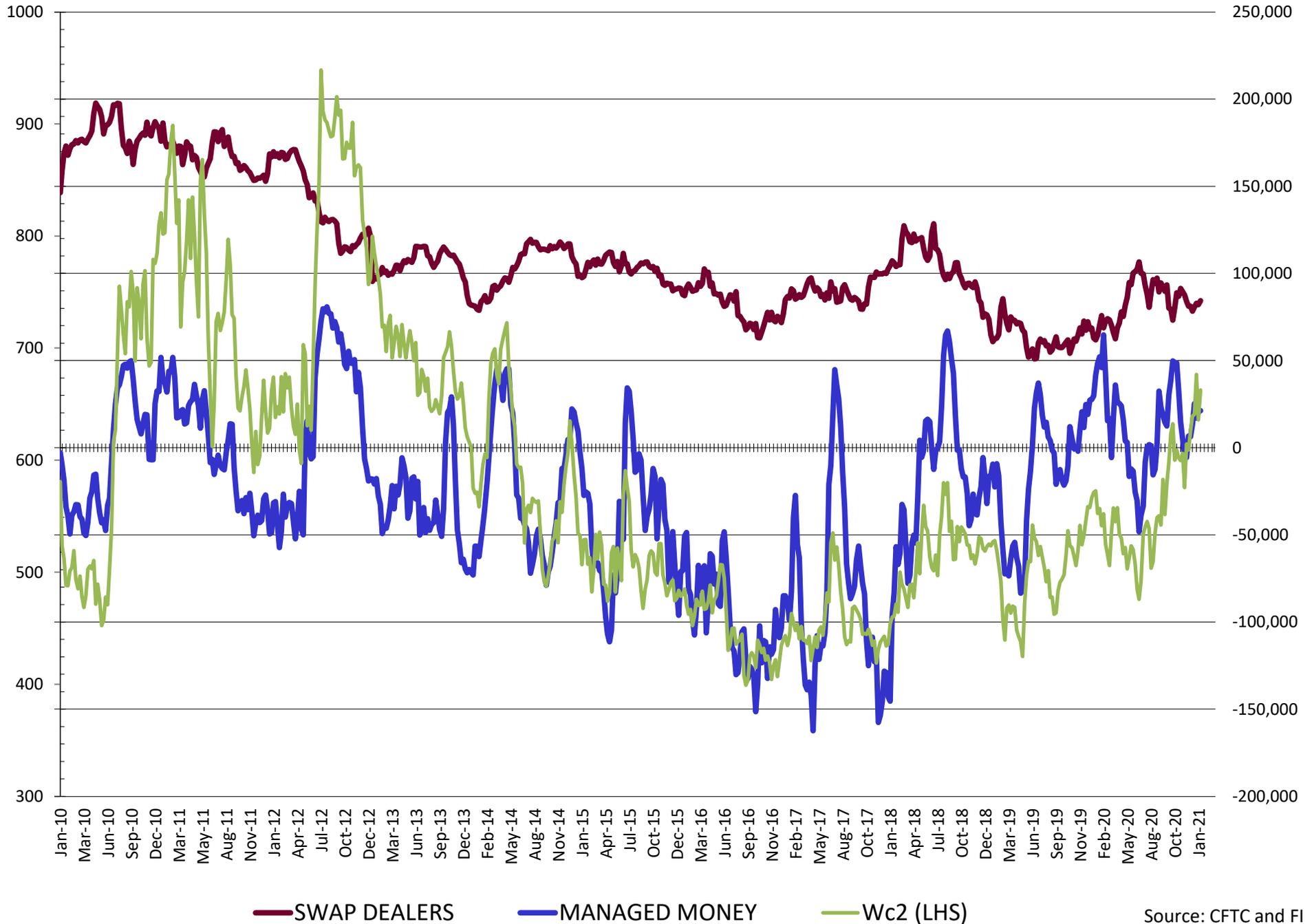
Source: CFTC and FI
1/30/2021

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

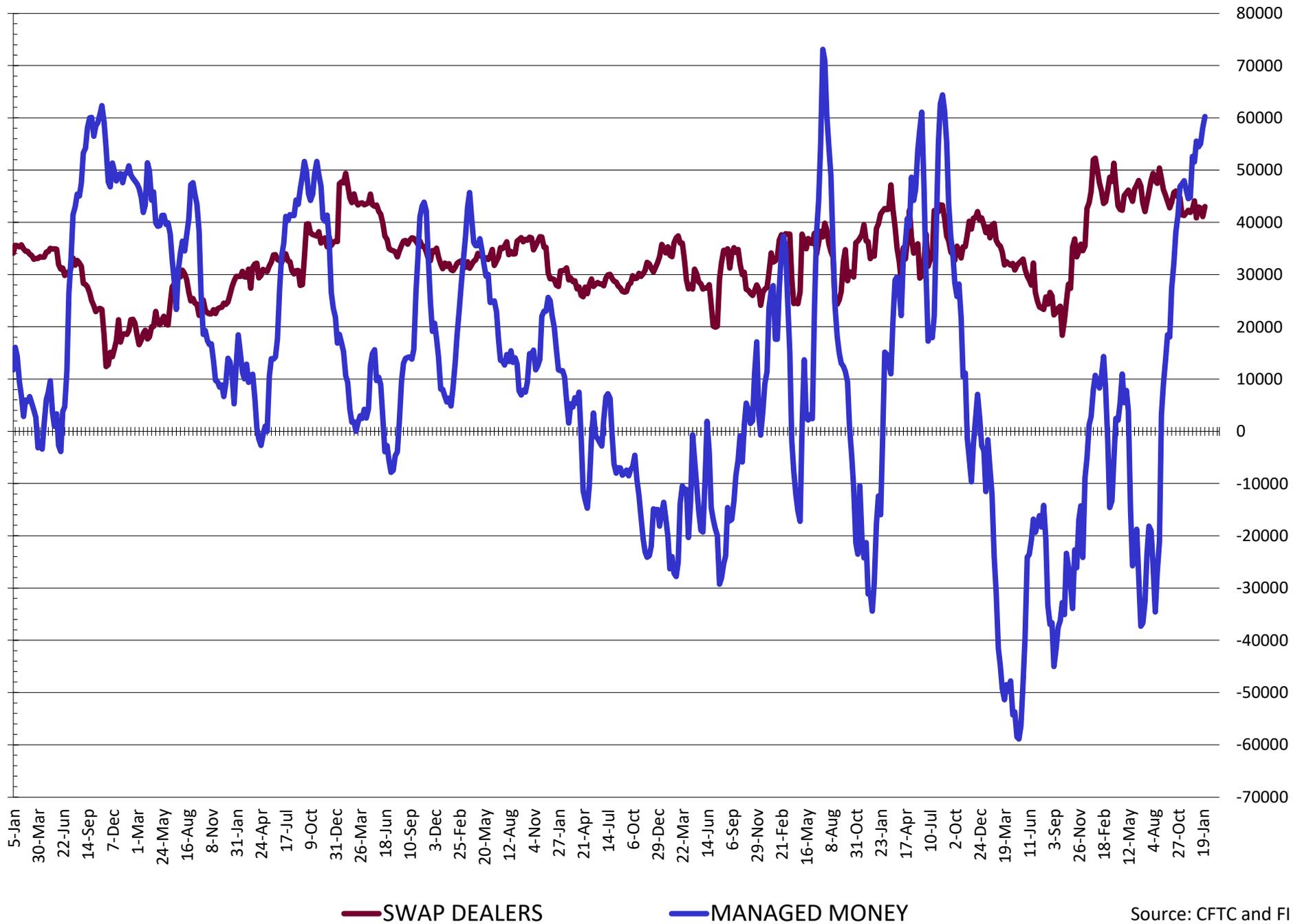


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

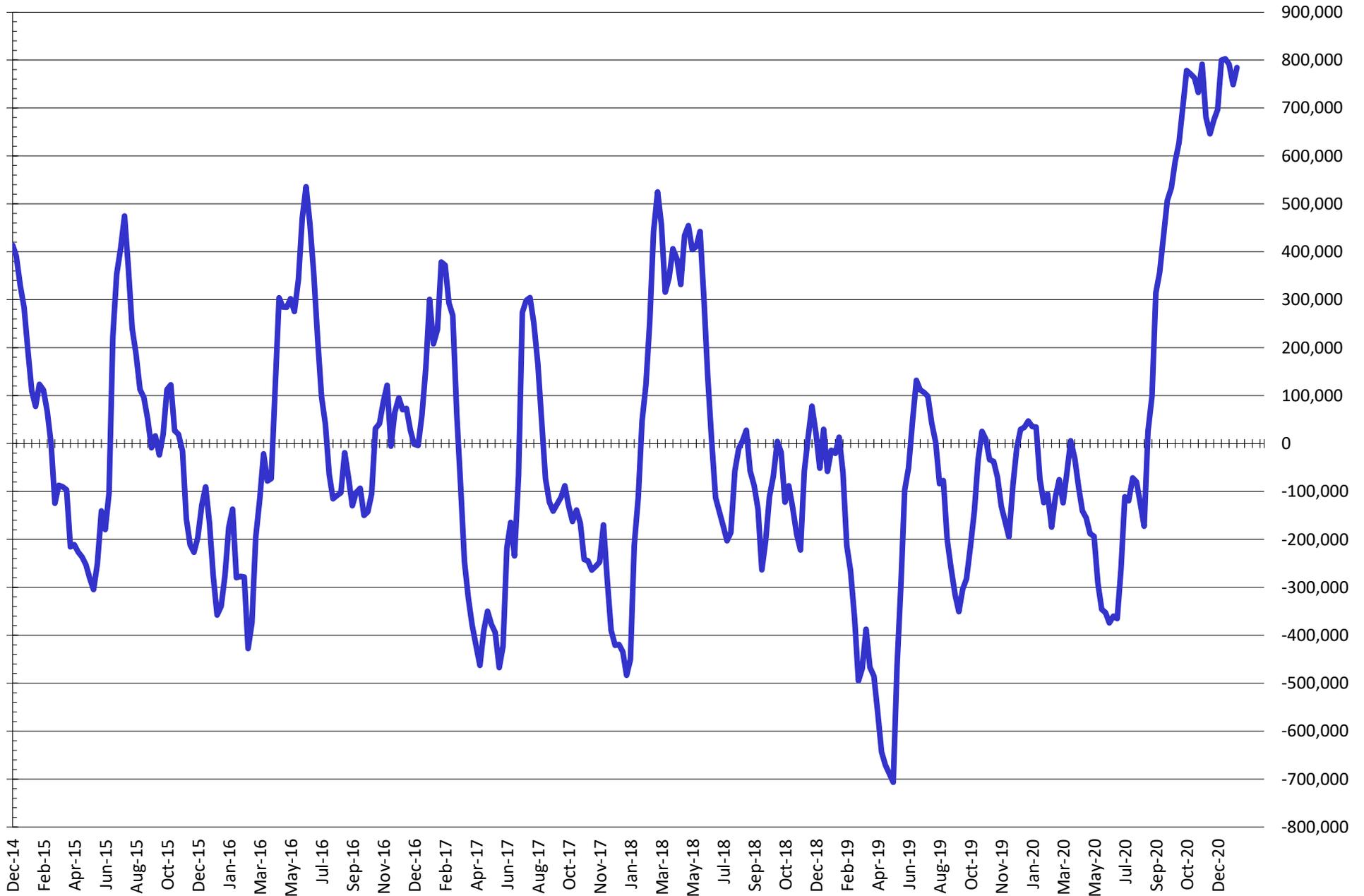


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
1/30/2021

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
1/30/2021

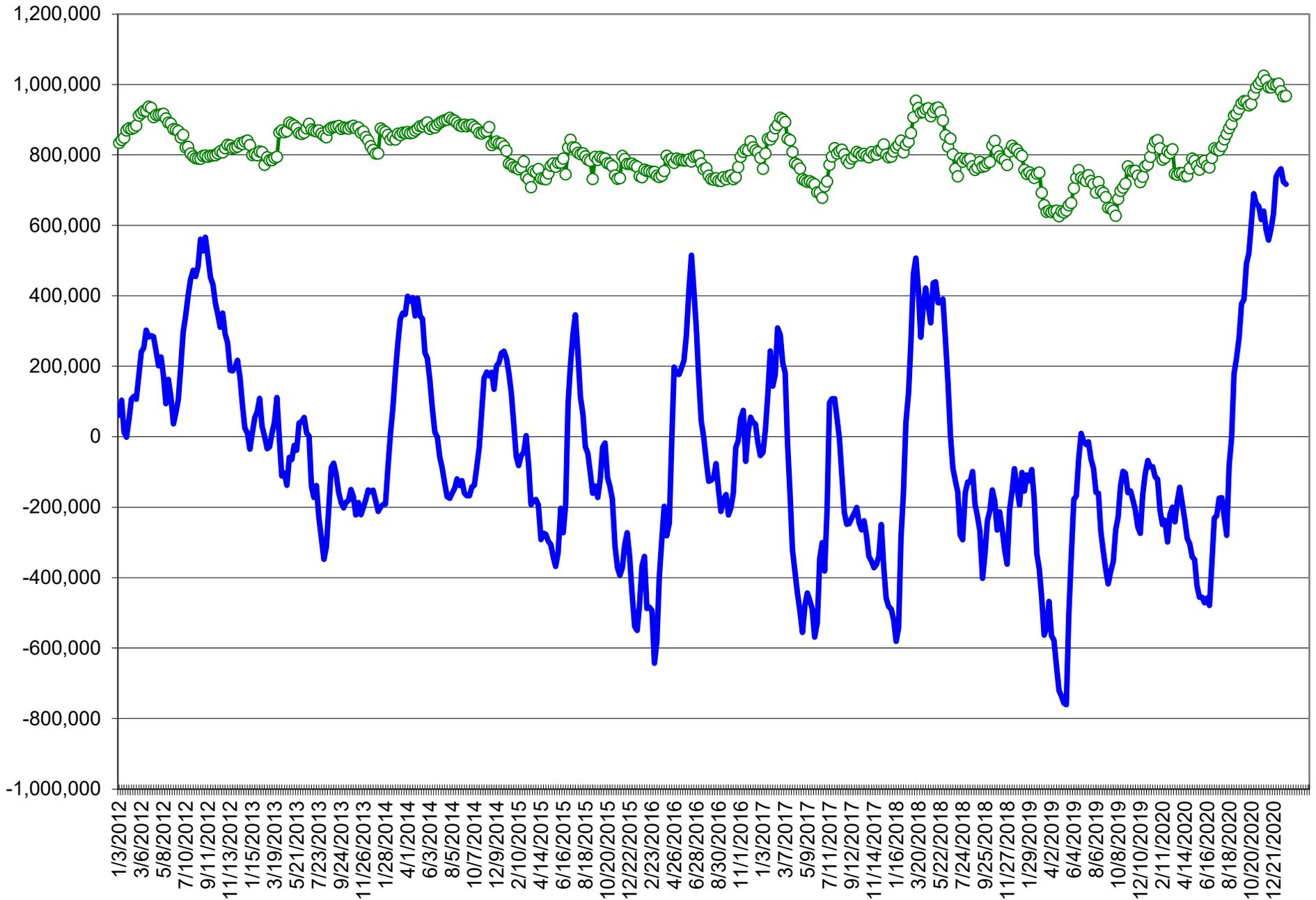
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/26/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan
	WHEAT											
Chicago	(124.9)	(125.4)	(118.6)	(121.5)	(2.7)	(1.0)	(6.5)	(1.7)	(12.2)	(10.4)	(12.4)	(13.7)
Kansas City	(106.1)	(107.8)	(106.9)	(105.9)	35.4	38.6	34.5	32.8	1.9	1.3	2.1	0.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(231.0)	(233.2)	(225.6)	(227.5)	32.7	37.6	28.0	31.1	(10.4)	(9.1)	(10.3)	(13.6)
CORN	(774.9)	(793.3)	(808.2)	(797.2)	405.6	415.7	435.4	395.6	(28.9)	(22.6)	(26.5)	(7.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(291.0)	(296.2)	(320.9)	(331.8)	144.8	145.8	158.5	165.2	(1.0)	1.6	3.0	0.4
SOY OIL	(224.8)	(206.9)	(213.8)	(233.9)	75.4	62.0	69.0	91.9	20.8	20.3	21.5	19.1
SOY MEAL	(172.7)	(183.1)	(191.9)	(188.1)	57.8	62.5	70.3	67.3	30.0	32.9	30.7	26.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan
	WHEAT											
Chicago	568,469	565,381	538,192	522,434	139.9	136.9	137.5	137.0	24.6%	24.2%	25.6%	26.2%
Kansas City	241,423	239,814	242,317	237,961	68.8	67.9	70.4	73.0	28.5%	28.3%	29.0%	30.7%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	809,892	805,195	780,509	760,395	208.7	204.8	207.9	210.0	25.8%	25.4%	26.6%	27.6%
CORN	2,574,864	2,609,505	2,580,675	2,379,202	398.2	400.2	399.3	409.1	15.5%	15.3%	15.5%	17.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,315,695	1,355,785	1,342,333	1,282,647	147.2	148.9	159.4	166.2	11.2%	11.0%	11.9%	13.0%
SOY OIL	575,294	559,232	568,408	571,571	128.6	124.6	123.2	122.9	22.4%	22.3%	21.7%	21.5%
SOY MEAL	483,384	490,258	499,855	486,734	84.8	87.6	90.9	93.9	17.6%	17.9%	18.2%	19.3%

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

Traditional Daily Estimate of Funds 1/26/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(28.4)	17.8	5.2	(5.5)	4.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	547.7	236.4	36.2	99.6	127.8
27-Jan	3.0	7.0	(7.0)	1.0	5.0
28-Jan	3.0	(13.0)	(9.0)	(7.0)	1.0
29-Jan	35.0	14.0	14.0	3.0	1.0
1-Feb					
2-Feb					
FI Est. of Futures Only 1/26/21	588.7	244.4	34.2	96.6	134.8
FI Est. Futures & Options	574.0	214.1	38.1	89.4	130.6
Futures only record long "Traditional Funds"	547.7 1/26/2021	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 1/26/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	341.2	148.1	14.4	74.3	103.6
Latest CFTC F&O	364.2	156.6	21.3	74.6	107.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	382	156	12	71	111
FI Est. Managed Money F&O	405	165	19	72	114

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	398.2	147.2	139.9	NA	128.6
Change From Previous Week	(2.0)	(1.6)	3.0	NA	4.0

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

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