



Bear spreading amid profit taking pressured March soybeans and March corn. Wheat was higher on Russian export tax concerns.

Attached is our updated US corn balance sheet among several US corn charts.

- *We lowered FI corn for ethanol use by 50 to 5.0 billion, 50 above USDA*
- *US corn exports were lowered 50 to 2.600 billion, 50 above USDA*
- *US corn for feed was revised sharply lower to 5.6 billion, 50 below USDA*
- *Supply was adjusted to reflect lower carry in stocks and lower US production.*
- *US corn imports were lowered 5 million bushels to 30, 5 above USDA*
- *Our US corn carryout is currently 1.506 billion bushels vs. 1.552 USDA.*

Crop-Year Average for Nearby Rolling Futures

| | | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | To Date 2020-21 | FI Est. 2020-21 | FI Est. 2021-22 |
|-----------------|------------------|---------|---------|---------|---------|---------|---------|--------------------|-----------------|-----------------|
| Soybeans | Bushel | \$9.85 | \$9.50 | \$9.83 | \$9.69 | \$8.80 | \$8.89 | \$11.12 | \$12.50 | \$11.75 |
| Soybean Meal | Short ton | \$335 | \$313 | \$315 | \$341 | \$308 | \$298 | \$373 | \$405 | \$385 |
| Soybean Oil | Cents/lb | 31.4 | 31.2 | 33.8 | 31.3 | 28.5 | 29.9 | 36.1 | 40.8 | 39.0 |
| Oil Share | Oil as % of Meal | 32% | 33% | 35% | 31% | 32% | 33% | 33% | 33% | 34% |
| Crush | Cents | 98.5 | 82.6 | 81.4 | 126.3 | 110.7 | 96.8 | 106.4 | 89.8 | 101.0 |
| Corn | Bushel | \$3.75 | \$3.69 | \$3.60 | \$3.64 | \$3.82 | \$3.55 | \$4.08 | \$4.65 | \$4.50 |
| Oats | Bushel | \$3.12 | \$2.18 | \$2.17 | \$2.55 | \$2.72 | \$2.89 | \$2.97 | \$3.47 | \$3.10 |
| Wheat (Chi.SRW) | Bushel | \$5.34 | \$4.90 | \$4.24 | \$4.57 | \$4.99 | \$5.20 | \$5.59 | \$6.00 | \$5.75 |
| Wheat (KC-HRW) | Bushel | \$5.97 | \$4.83 | \$4.26 | \$4.64 | \$4.87 | \$4.46 | \$4.98 | \$5.70 | \$5.70 |
| Wheat (Minn) | Bushel | \$5.95 | \$5.23 | \$5.29 | \$6.36 | \$5.65 | \$5.26 | \$5.37 | \$5.80 | \$5.85 |
| B/C | Sep-Aug | 2.63 | 2.57 | 2.73 | 2.66 | 2.31 | 2.50 | 2.72 | 2.69 | 2.61 |
| W/C | Sep-Aug* | 1.40 | 1.27 | 1.20 | 1.29 | 1.30 | 1.47 | 1.45 | 1.29 | 1.28 |
| C/O | Sep-Aug* | 1.31 | 1.80 | 1.52 | 1.46 | 1.36 | 1.22 | 1.35 | 1.34 | 1.45 |

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of Dec 29, 2020 (prices are on a US crop-year basis)

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 400 | 149 | 17 | 8 | 83 |
| FI Est. Managed Money F&O | 415 | 164 | 23 | 84 | 86 |

Weather

NOT MUCH CHANGE

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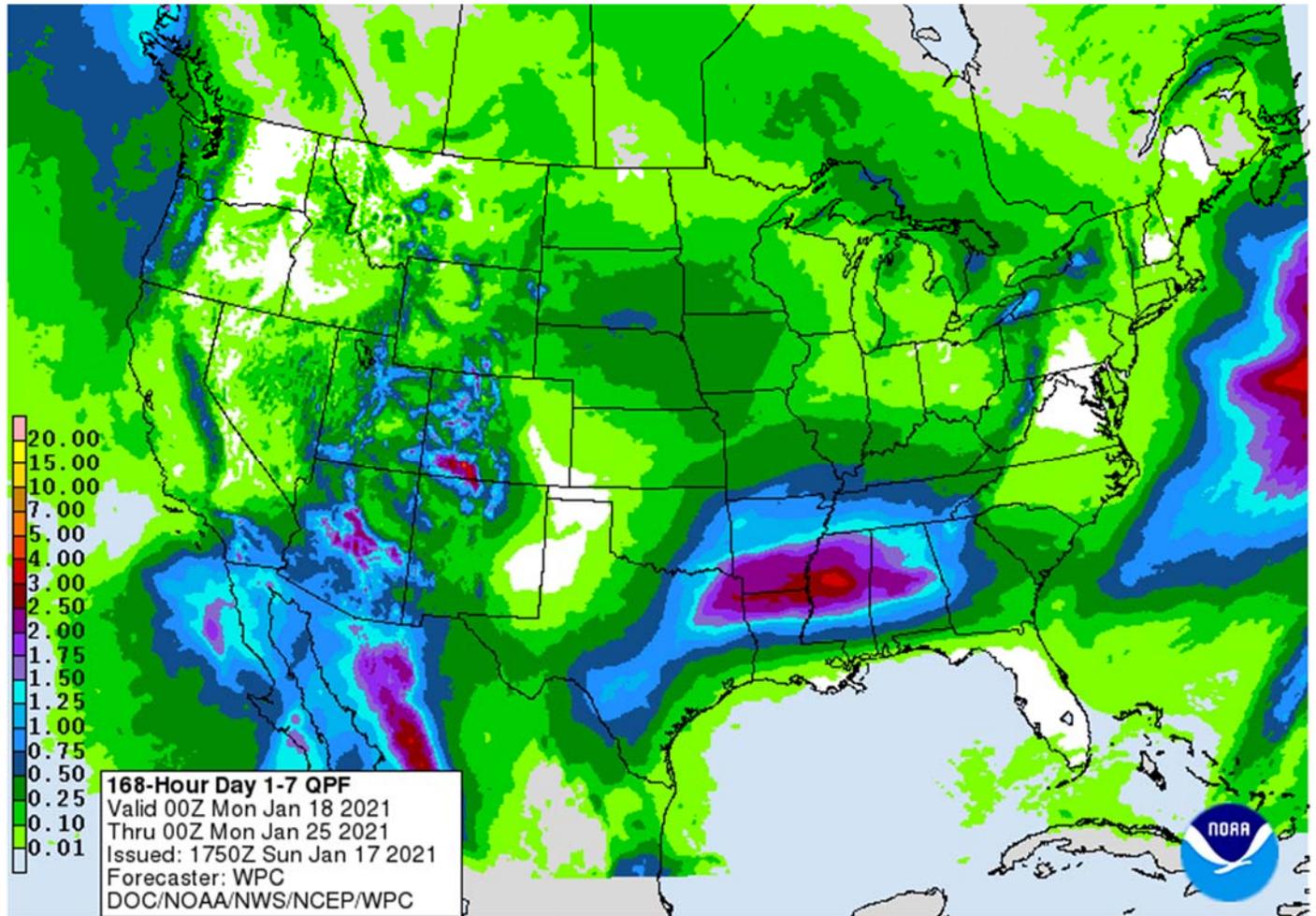
South America's weather outlook has not changed

- Argentina received welcome rain from La Pampa and many Buenos Aires locations into central Cordoba, San Luis and southern Santa Fe late Thursday and overnight
 - Moisture totals varied from 0.20 to 0.88 inch most often with local totals of 1.00 to more than 3.00 inches in southern Santa Fe and southeastern Cordoba along with a few random 1.00 to 2.00-inch totals in La Pampa and western Buenos Aires
 - The moisture coupled with that which fell earlier this week and that which is expected today, and Saturday will help crops coast into next week's dry and warmer weather without much concern over stress
 - Timely rain will be extremely important for the last week of this month and on into February, but for now conditions in the nation are improving
- Brazil's rainfall has been a little erratic recently, but sufficient rain has been occurring in most of the important production areas
 - The past two days of scattered showers and thunderstorms have removed concern over dryness in western and northern Sao Paulo as well as southwestern Minas Gerais
 - Similar relief occurred last week in southern Goias
- Brazil's weather outlook for the next two weeks will be mostly good with rain for most of the key grain, oilseed and cotton areas
 - Net drying is expected from eastern Minas Gerais and Espirito Santo into eastern Bahia, but this will impact unirrigated coffee, cocoa and minor sugarcane areas more than coarse grain and oilseeds
 - Unirrigated coffee areas of Zona de Mata, Espirito Santo and Bahia will need rain soon
- Eastern Australia will experience erratic rainfall of limited significance during the next ten days to two weeks
 - Net drying is expected, although showers will occur to support irrigated crops
 - Some of the dryland production area will have rising need for significant moisture soon.
- Russia's Southern Region will get additional snow and some rain through the weekend adding more moisture for crop use in the spring
 - Snow cover will be sufficient to protect northern crops from any threatening cold that occurs over the next few days
 - No crop damaging conditions are expected over the coming week because of sufficient snow on the ground in most of western Russia
- Eastern Europe snow cover is sufficient to protect most crops from any threatening weather that might evolve in the next week to ten days
 - No threatening cold is anticipated, although temperatures will be cooler than usual
- Europe weather will continue abundantly moist over the next ten days to two weeks a frequent precipitation events continue while temperatures are mild to cool
 - Some flood potential may rise in France, the United Kingdom and northern Spain as time moves along
 - Flood potentials are already high in parts of Italy and the eastern Adriatic seas counties
- China weather will remain favorable for this time of year with no threatening cold and well established winter crops
 - Precipitation will be light in this first week of the outlook, but will increase in the Yangtze River Basin and parts of the interior far south in the Jan. 23-29 period
- India will dry down in the far south finally after weeks of frequent rain
 - The change will help improve late season harvest conditions for sugarcane cotton and groundnuts
 - Winter crop conditions in the far south will also benefit from drier weather
- India's key winter crop areas in the central and north are rated favorably with some need for rain in western and southern production areas
 - Rain is always needed in all of India's winter crop areas during the winter, but the situation is not critical in very many areas

- South Africa's shower and thunderstorms pattern is expected to ease this weekend and net drying is expected through most of next week across the nation
 - Crop conditions will stay fine with good production potentials, although the need for rain will rise in many areas by the last days of January
- U.S. Midwest received snow and a little rain Thursday
 - Moisture totals were varied up to 0.54 inch through dawn in eastern Minnesota, southwestern and west-central Wisconsin and a few Iowa locations
 - Snow accumulations varied from 3 to 7 inches from eastern Minnesota and parts of western Wisconsin southward into the heart of Iowa with a dusting to 2 inches in immediate surrounding areas
- Excessive wind speeds occurred in the U.S. northern and central Great Plains Thursday
 - Speeds of 25 to 40 mph were common with gusts of 50-65 mph and more
- U.S. weather outlook
 - Snow and blowing snow will remain over the Midwest today and Saturday
 - Strong wind speeds will continue, although not as windy as in the Plains the past two days
 - Snow accumulations will vary from a dusting to 3 inches most often, but greater snow will occur from southern Minnesota into Iowa where upwards to another 6 inches will occur
 - Rain and snow will occur through the weekend in the Atlantic Coast States, although New England, New York and southeastern Canada will get the greatest snowfall
 - Brief periods of snow and rain will impact the heart of the nation and areas east across the Midwest and Atlantic Coast states next week until late week
 - The next larger storm will impact the southern Plains Thursday and Friday, Jan. 21-22 before moving through the Delta to the lower half of the Atlantic Coast in the following weekend
 - Rain and some snow will accompany this event
 - The Midwest should be a little cooler at that time with a surface high pressure center settling over the region for a while
 - Cooling is expected in the far western United States after Jan. 22 and the cold should bring on some needed snow in some of the drought stricken Rocky Mountain and Great Basin regions
 - A couple of small storms will move across the central and eastern U.S. in the last week of January as reinforcing cold air shifts out of the western states and into the east
 - U.S. temperatures will be near to above normal in this first week of the outlook and then colder in the north-central and northwestern states as well as Canada's Prairies in the following week
- Waves of rain will impact the Philippines, Indonesia and Malaysia over the next week to ten days
 - Excessive moisture is possible at times, but most of the greater rainfall that has been seen recently has abated for the next several days and then will return again
 - Flooding has been an issue for the nation at times in recent months
- Mainland areas of Southeast Asia will be dry over the next ten days except coastal areas of Vietnam where scattered showers are expected
- West Africa rainfall will remain mostly confined to coastal areas while temperatures in the interior coffee, cocoa, sugarcane, rice and cotton areas are in a seasonable range for the next ten days
 - Some rain fell in Ivory Coast and Ghana coffee and cocoa areas Monday, but resulting amounts were light
- East-central Africa rainfall will continue limited in Ethiopia as it should be at this time of year while frequent showers and thunderstorms impact Tanzania, Kenya and Uganda over the next ten days
- Southern Oscillation Index remains very strong during the weekend and was at +19.30 today and the index will remain very strong for a while longer
- Mexico and Central America weather will continue to generate erratic rainfall

- Far southern Mexico and portions of Central America will be most impacted by periodic moisture which is greater than usual at this time of year
- Rain advertised for central and northern Mexico next week would be welcome, but it is likely overdone
- Canada Prairies will remain warmer than usual over the coming week
 - Precipitation will occur a little more often helping to improve snow cover and potential topsoil moisture in the spring
- Southeast Canada will receive rain and snow this weekend and then a little cooler with some follow up precipitation next week

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

Monday, Jan. 18:

- China customs to publish trade data, including corn, wheat, sugar and pork imports
- China 4Q pork output
- EU weekly grain, oilseed import and export data
- Brazil coffee exporters group Cecafe releases December data
- Ivory Coast cocoa arrivals
- HOLIDAY: U.S. (Martin Luther King, Jr. Day)

Tuesday, Jan. 19:

- USDA weekly corn, soybean, wheat export inspections, 11am

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- New Zealand global dairy trade auction

Wednesday, Jan. 20:

- China customs to publish import data split by country
- European Cocoa Association grinding data
- Malaysia's Jan 1-20 palm oil exports

Thursday, Jan. 21:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- USDA red meat production

Friday, Jan. 22:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- EIA weekly U.S. ethanol inventories, production, 10:30am (two days later than usual due to federal holidays earlier in the week)

U.S. Cattle on Feed, poultry slaughter

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-----------------|-----------|-------------|
| WHEAT | 9 to 15 | 10.3 | 16.1 |
| CORN | 35 to 47 | 44.5 | 29.4 |
| SOYBEANS | 53 to 64 | 65.4 | 48.3 |

| Million Tons | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-----------------------|-----------|-------------|
| WHEAT | 250 to 400 | 279.4 | 438.3 |
| CORN | 900 to 1,200 | 1,130.7 | 746.1 |
| SOYBEANS | 1,450 to 1,750 | 1,778.6 | 1315.8 |

Source: USDA & FI

CFTC COT

It is safe to say the trade for the last several weeks has missed predicting how much the longs have gone long. "Traditional" fund positions for corn have hit another record for futures only and futures and options combined. Managed money positions have a short stint to make new records, but this is a reminder they have room for the upside, and with open interest at a high level, higher prices can be achieved if the manage money plow another round of long positions in the markets.

Traditional Daily Estimate of Funds 1/12/21

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|------------|--------|--------|------------|--------|--------|
| Actual | 542.1 | 230.9 | 30.8 | 113.7 | 119.4 |
| Estimated* | 578.1 | 285.6 | 42.3 | 139.7 | 136.2 |
| Difference | (36.0) | (54.7) | (11.5) | (26.0) | (16.8) |

*Estimated as of Tuesday

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

| SUPPLEMENTAL | Non-Comm | Indexes | Comm |
|--------------|----------|---------|----------|
| | Net | Net | Net |
| | Chg | Chg | Chg |
| Corn | 435,357 | 399,292 | -808,165 |
| | 39,740 | -9,786 | -10,952 |

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| | | | | | | |
|------------|---------|---------|---------|--------|----------|--------|
| Soybeans | 158,524 | -6,692 | 159,369 | -6,813 | -320,896 | 10,921 |
| Soyoil | 69,029 | -22,897 | 123,201 | 289 | -213,755 | 20,178 |
| CBOT wheat | -6,511 | -4,778 | 137,518 | 503 | -118,635 | 2,903 |
| KCBT wheat | 34,493 | 1,682 | 70,391 | -2,569 | -106,938 | -1,016 |

| FUTURES + OPTS | Managed | | Swaps | | Producer | |
|----------------|---------|---------|---------|--------|----------|---------|
| | Net | Chg | Net | Chg | Net | Chg |
| Corn | 374,714 | 24,826 | 243,283 | -4,611 | -774,381 | -13,327 |
| Soybeans | 166,485 | -9,342 | 70,230 | -9,618 | -297,117 | 16,847 |
| Soymeal | 84,408 | -187 | 64,887 | -3,271 | -203,625 | -3,018 |
| Soyoil | 93,536 | -19,382 | 83,956 | -1,906 | -219,282 | 23,488 |
| CBOT wheat | 16,987 | -8,224 | 82,881 | 2,211 | -105,192 | 1,630 |
| KCBT wheat | 55,062 | 605 | 42,709 | -206 | -100,404 | -928 |
| MGEX wheat | 11,797 | 4,049 | 3,401 | 211 | -25,025 | -4,501 |

| | | | | | | |
|-------------|--------|--------|---------|-------|----------|--------|
| Total wheat | 83,846 | -3,570 | 128,991 | 2,216 | -230,621 | -3,799 |
|-------------|--------|--------|---------|-------|----------|--------|

| | | | | | | |
|---------------|--------|--------|--------|-------|----------|--------|
| Live cattle | 42,827 | -3,160 | 76,489 | 7,941 | -129,393 | -1,861 |
| Feeder cattle | 13 | -1,758 | 7,547 | -532 | -1,852 | 816 |
| Lean hogs | 38,742 | 1,664 | 53,195 | 2,563 | -89,982 | -1,961 |

| | Other | | NonReport | | Open | |
|------------|---------|--------|-----------|---------|-----------|---------|
| | Net | Chg | Net | Chg | Interest | Chg |
| Corn | 182,867 | 12,113 | -26,483 | -19,001 | 2,580,675 | 201,473 |
| Soybeans | 57,399 | -470 | 3,003 | 2,584 | 1,342,333 | 59,686 |
| Soymeal | 23,656 | 2,720 | 30,675 | 3,756 | 499,855 | 13,121 |
| Soyoil | 20,265 | -4,631 | 21,526 | 2,431 | 568,408 | -3,163 |
| CBOT wheat | 17,695 | 3,009 | -12,372 | 1,372 | 538,192 | 15,758 |
| KCBT wheat | 578 | -1,374 | 2,055 | 1,903 | 242,317 | 4,356 |
| MGEX wheat | 4,651 | 748 | 5,175 | -507 | 88,317 | 6,000 |

| | | | | | | |
|-------------|--------|-------|--------|-------|---------|--------|
| Total wheat | 22,924 | 2,383 | -5,142 | 2,768 | 868,826 | 26,114 |
|-------------|--------|-------|--------|-------|---------|--------|

| | | | | | | |
|---------------|--------|--------|---------|--------|---------|--------|
| Live cattle | 25,378 | -847 | -15,302 | -2,072 | 359,752 | 16,012 |
| Feeder cattle | 2,033 | 885 | -7,742 | 589 | 48,928 | -87 |
| Lean hogs | 10,661 | -2,208 | -12,616 | -58 | 245,388 | 3,674 |

Traditional Daily Estimate of Funds 1/12/21

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|------------|--------|--------|------------|--------|--------|
| Actual | 542.1 | 230.9 | 30.8 | 113.7 | 119.4 |
| Estimated* | 578.1 | 285.6 | 42.3 | 139.7 | 136.2 |
| Difference | (36.0) | (54.7) | (11.5) | (26.0) | (16.8) |

*Estimated as of Tuesday

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

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 |

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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 |

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 |

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 400 | 149 | 17 | 8 | 83 |
| FI Est. Managed Money F&O | 415 | 164 | 23 | 84 | 86 |

Macros

US Retail Sales (M/M) Dec: -0.7% (est 0.0%, prevR -1.4%)
 US Retail Sales Ex-Autos (M/M) Dec: -1.4% (est -0.1%, prevR -1.4%)
 US Retail Ex Gas/Autos Dec: -2.1% (prevR -1.3%)
 US Retail Control Dec: -1.9% (est 0.1%, prevR -1.1%)

US PPI Final Demand (Y/Y) Dec: 0.8% (est 0.8%, prev 0.8%)
 US PPI Final Demand (M/M) Dec: 0.3% (est 0.4%, rev 0.1%)
 US PPI exFood/Energy (Y/Y) Dec: 1.2% (est 1.3%, prev 1.4%)
 US PPI exFood/Energy (M/M) Dec: 0.1% (est 0.2%, prev 0.1%)
 US PPI exFood/Energy/Trans (Y/Y) Dec: 1.1% (prev 0.9%)
 US PPI exFood/Energy/Trans (M/M) Dec: 0.4% (prev 0.1%)

US Univ. Of Michigan Sentiment Jan P: 79.2 (est 79.5; prev 80.7)
 - Conditions Jan P: 87.7 (est 97.0; prev 90.0)
 - Expectations Jan P: 73.8 (est 74.0; prev 74.6)
 - 1-Year Inflation Jan P: 3.0% (est 2.5%; prev 2.5%)
 - 5-10 Year Inflation Jan P: 2.7% (prev 2.5%)
 US Business Inventories (M/M) Nov: 0.5% (est 0.5%; prev 0.7%)

Corn.

- Corn futures traded 12.75 cents lower in the front month on profit taking ahead of the long US holiday weekend. US producer selling likely was active. One piece of news that should be monitored was an update from Mexico's decision to phase out GMO corn. Apparently, it will include GMO corn imports for feed. This could affect 15.5-18 million tons of GMO corn imports going forward. They could reverse their decision if they cannot source non-GMO corn, or replace supplies.
- Funds on Friday sold an estimated net 10,000 corn contracts.
- Traders should be eyeing the March corn gap of 517.25 and 519.
- Brazil's Safras sees corn production at 113.5 million tons, up from 112.9 million previously.
- China will auction off 30,000 tons of pork late next week.

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- So far in January, Ukraine corn export prices rose \$23-\$26 per ton to \$256-\$264 fob Black Sea, according to APK-Inform. This is \$6-\$10 per ton higher than the previous record in May 2014.

Corn Export Developments

- Under the 24-hour USDA reporting system, private exporters reported export sales of 110,000 tons of corn for delivery to Mexico during the 2020-21 marketing year.
- Results awaited: Qatar seeks 100,000 tons of bulk barley on January 12.
- Results awaited: Qatar seeks 640,000 cartons of corn oil on January 12.

| Corn | | Change | Oats | Change | Ethanol | Settle | | |
|------|--------|--------|------|--------|---------|--------|------|----------------|
| MAR1 | 531.50 | (2.75) | MAR1 | 366.00 | (1.75) | FEB1 | 1.63 | Spot DDGS IL |
| MAY1 | 534.75 | (3.00) | MAY1 | 359.50 | (1.25) | MAR1 | 1.64 | Cash & CBOT |
| JUL1 | 532.00 | (2.75) | JUL1 | 352.25 | (0.50) | APR1 | 1.70 | Corn + Ethanol |
| SEP1 | 485.50 | 1.50 | SEP1 | 316.75 | (3.25) | MAY1 | 1.69 | Crush |
| DEC1 | 460.00 | 2.25 | DEC1 | 307.00 | (0.25) | JUN1 | 1.69 | 1.17 |
| MAR2 | 465.50 | 2.75 | MAR2 | 314.25 | (0.25) | JUL1 | 1.69 | |

| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change | |
|--------------|-------|--------|--------|------------|-------|--------|--------|--------|
| MAR1 | MAR1 | 2.67 | 885.25 | (11.00) | MAR1 | 1.27 | 144.00 | 8.25 |
| MAY1 | MAY1 | 2.65 | 880.00 | (10.00) | MAY1 | 1.27 | 141.75 | 8.50 |
| JUL1 | JUL1 | 2.63 | 869.00 | (9.50) | JUL1 | 1.24 | 125.75 | 5.50 |
| SEP1 | SEP1 | 2.59 | 771.25 | (1.50) | SEP1 | 1.35 | 172.00 | 0.25 |
| NOV1 | DEC1 | 2.60 | 737.75 | (1.00) | DEC1 | 1.44 | 202.25 | (0.50) |
| MAR2 | MAR2 | 2.49 | 694.75 | 3.25 | MAR2 | 1.43 | 201.00 | (0.75) |

US Corn Basis & Barge Freight

| Gulf Corn | | BRAZIL Corn Basis | | Chicago | +5 h unch |
|-----------|---------------------|-------------------|------------|--------------|----------------|
| JAN | +76 / 80 h up1/unch | JLY | +80 / 95 n | Toledo | -5 h unch |
| FEB | +76 / 80 h up1/unch | AUG | +85 / 98 u | Decatur | +15 h dn4 |
| MCH | +70 / 74 h unch | SEP | +85 / 98 u | Dayton | h price unch |
| APR | +71 / 74 k unch | 0-Jan | | Cedar Raptic | mch price unch |
| MAY | +71 / 74 k unch | | | Burns Harb | -10 h dn3 |

| USD/ton: | Ukraine Odessa | \$ | 253.00 | Memphis-Cairo Barge Freight (offer) | | |
|-----------|----------------------------|---------|-------------------------------|-------------------------------------|-----|-----------|
| US Gulf | 3YC Fob Gulf Seller (RTRS) | 255.4 | 250.3 248.3 247.5 245.6 243.6 | BrgF MTCT JAN | 290 | unchanged |
| China | 2YC Maize Cif Dalian (DCE) | 430.5 | 441.8 447.5 448.0 448.0 447.8 | BrgF MTCT FEB | 270 | unchanged |
| Argentina | Yellow Maize Fob UpRiver | - 262.4 | 255.8 245.0 - - | BrgF MTCT MAR | 275 | unchanged |

Source: FI, DJ, Reuters & various trade sources

Updated 1/12/21

March corn is seen trading in a \$4.75 and \$5.50 range

Soybean complex.

- CBOT soybean complex traded lower led by the March contract on long liquidation headed into a three day holiday weekend for the US. Soybean meal was mostly lower while soybean oil dropped more than 110 points. Malaysian palm oil is at a three week low.
- NOPA December crush was reported 2 million bushels below a trade guess at 183.2 million bushels and soybean oil stocks came in at 1.699 billion, 13 million below an average trade guess. Note the soybean oil yield and soybean meal yield was lowered from the previous month. While not uncommon to see this change from November to December, it's important to keep in mind USDA raised their product

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yields in their January S&D update, to 11.62 and 47.24, respectively. We agree with USDA for the soybean oil yield.

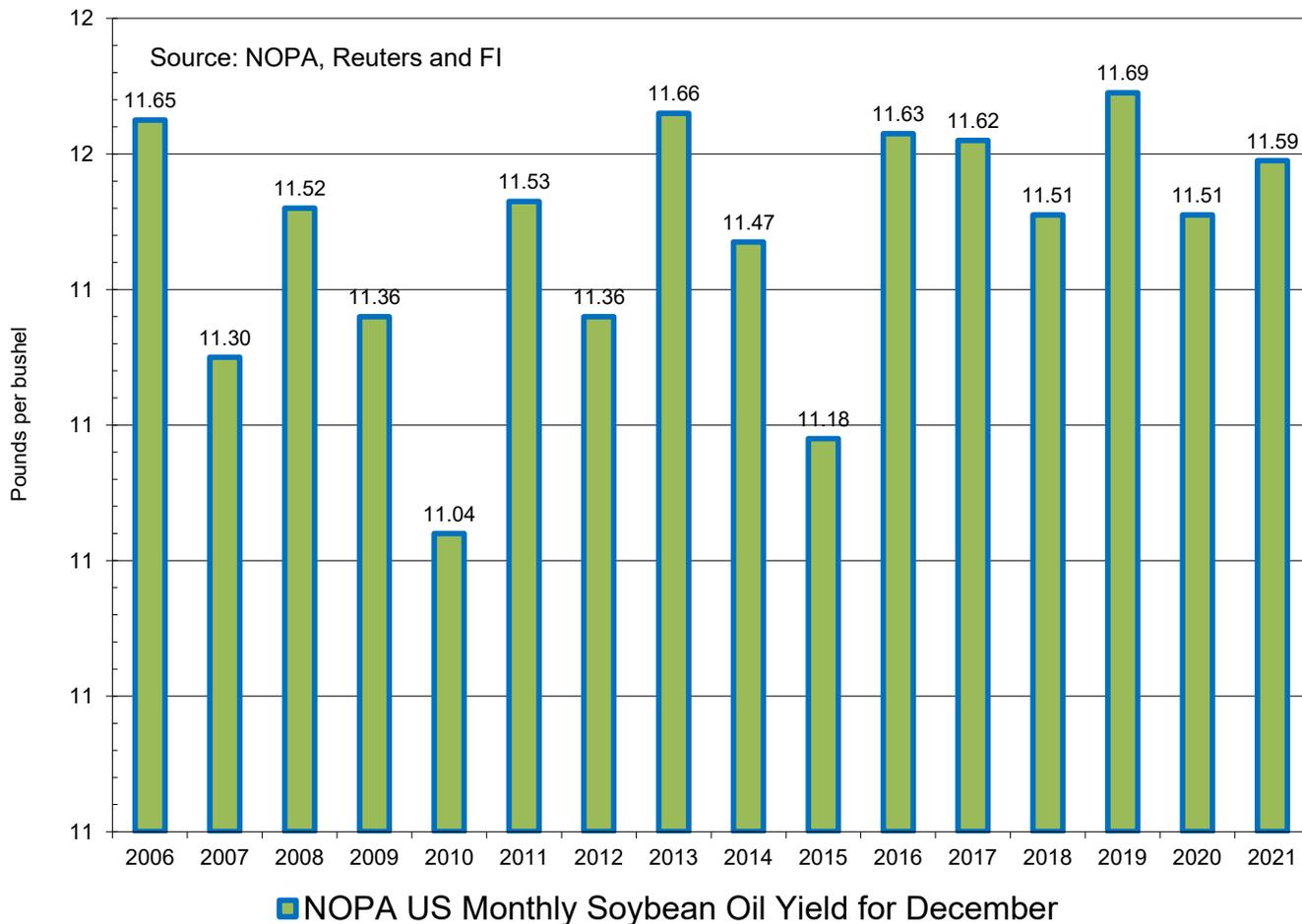
- China cash crush margins on our calculation are 198 cents (178 previous), compared to 98 year ago.
- China bought a few cargoes of US soybeans on Thursday that included new crop US soybeans.
- Funds on Friday sold an estimated net 12,000 soybeans, sold 1,000 soybean meal and sold 12,000 soybean oil.

NOPA CRUSH REPORT

| | Actual Dec-20 | Trade Est* | Actual less Trade | Nov-20 | Oct-20 | Dec-19 |
|------------------------|------------------|---------------|----------------------|--------|--------|--------|
| Crush- mil bu | 183.2 | 185.2 | -2.0 | 181.0 | 185.2 | 174.8 |
| Oil Stocks-mil lbs | 1699 | 1712 | -13 | 1558 | 1487 | 1757 |
| Oil Yield -lbs/bu | 11.59 | na | na | 11.63 | 11.67 | 11.51 |
| Meal Exports -000 tons | 1037 | na | na | 1082 | 946 | 903 |
| Meal Yield -lbs/bu | 46.99 | na | na | 47.31 | 46.95 | 47.04 |

Source: Reuters and FI

NOPA US Monthly Soybean Oil Yield



Oilseeds Export Developments

- Under the 24-hour USDA reporting system, private exporters reported export sales of 318,000 tons of soybeans for delivery to unknown destinations during the 2021-22 marketing year.
- USDA seeks 6,390 tons of vegetable oil on January 20 under the PL480 program for March 1-31 shipment (Mar 16-Apr 15 for plants at ports).

USDA 24-hour

| Date reported | Value (tonnes) | Commodity | Destination | Year |
|---------------|----------------|-----------|-------------|---------|
| 15-Jan | 318,000 | Soybeans | Unknown | 2021-22 |
| 15-Jan | 110,000 | Corn | Mexico | 2020-21 |
| 13-Jan | 68,000 | Soybeans | Unknown | 2021-22 |
| 13-Jan | 396,300 | Soybeans | Unknown | 2020-21 |
| 12-Jan | 120,000 | Soybeans | Unknown | 2020-21 |
| 11-Jan | 108,500 | Corn | Colombia | 2020-21 |
| 11-Jan | 132,000 | Soybeans | China | 2020-21 |
| 8-Jan | 204,000 | Soybeans | China | 2020-21 |
| 7-Jan | 213,350 | Soybeans | Unknown | 2021-22 |
| 7-Jan | 130,000 | Soybeans | Unknown | 2021-22 |
| 4-Jan | 102,616 | Corn | Unknown | 2020-21 |

| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|----------|---------|---------|--------------|--------|--------|-------------|-------|--------|
| MAR1 | 1416.75 | (13.75) | MAR1 | 463.20 | (1.70) | MAR1 | 41.85 | (1.26) |
| MAY1 | 1414.75 | (13.00) | MAY1 | 458.50 | (1.40) | MAY1 | 41.49 | (1.18) |
| JUL1 | 1401.00 | (12.25) | JUL1 | 453.80 | (2.40) | JUL1 | 41.21 | (1.14) |
| AUG1 | 1354.25 | (5.75) | AUG1 | 439.90 | (1.60) | AUG1 | 40.56 | (1.12) |
| SEP1 | 1256.75 | 0.00 | SEP1 | 419.10 | (0.10) | SEP1 | 39.82 | (1.10) |
| NOV1 | 1197.75 | 1.25 | OCT1 | 396.90 | 1.50 | OCT1 | 39.02 | (1.07) |
| JAN2 | 1191.75 | 1.25 | DEC1 | 393.60 | 1.60 | DEC1 | 38.84 | (1.00) |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Mar/May | -2.00 | 0.75 | Mar/May | -4.70 | 0.30 | Mar/May | -0.36 | 0.08 |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil |
|------------------------|--------|-------------|-------------|---------|--------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value |
| MAR1 | 62.64 | MAR1 31.12% | \$ 21,210 | 1019.04 | 460.35 |
| MAY1 | 50.34 | MAY1 31.15% | \$ 20,956 | 1008.70 | 456.39 |
| JUL1 | 50.67 | JUL1 31.23% | \$ 20,654 | 998.36 | 453.31 |
| AUG1 | 59.69 | AUG1 31.55% | \$ 19,654 | 967.78 | 446.16 |
| SEP1 | 103.29 | SEP1 32.21% | \$ 18,018 | 922.02 | 438.02 |
| NOV1/DEC1 | 95.41 | OCT1 32.96% | \$ 16,278 | 873.18 | 429.22 |
| JAN2 | 89.75 | DEC1 33.04% | \$ 16,056 | 865.92 | 427.24 |
| MAR2 | 90.12 | JAN2 33.10% | \$ 15,834 | 857.34 | 424.16 |
| MAY2 | 88.15 | MAR2 33.56% | \$ 14,870 | 830.72 | 419.65 |
| JUL2 | 90.69 | MAY2 33.67% | \$ 14,576 | 820.16 | 416.24 |

| US Soybean Complex Basis | | | | | | | |
|--------------------------|-------------|----------|--------------|------|----------|------------|----------------|
| JAN | +86 / 92 f | up1/unch | | | DECATUR | +20 h unch | |
| FEB | +80 / 87 h | unch | IL SBM | H-7 | 1/5/2021 | SIDNEY | -10 h unch |
| MCH | +76 / +84 h | unch | CIF Meal | H+32 | 1/5/2021 | CHICAGO | -5 h unch |
| APR | +77 / 85 k | unch | Oil FOB NOLA | 750 | 1/8/2021 | TOLEDO | -10 h unch |
| MAY | +77 / 83 k | unch | Decatur Oil | 125 | 1/8/2021 | BRNS HRBR | mch price unch |
| | | | | | | C. RAPIDS | -20 h unch |

| Brazil Soybeans Paranagua fob | | Brazil Meal Paranagua | | Brazil Oil Paranagua | | | |
|-------------------------------|----------------|-----------------------|------|----------------------|----------|------|------|
| FEB | +63 / +77 f | dn2/up7 | FEB | +28 / +31 h | up6/unch | | |
| MCH | +42 / +46 h | up2/up1 | MCH | +15 / +18 h | up1/up1 | | |
| APR | +40 / +45 k | unch | APR | -2 / +7 k | unch | | |
| MAY | +45 / +50 k | unch | MAY | -2 / +5 k | unch/dn2 | | |
| JUNE | +70 / +75 n | up6/unch | JUNE | -1 / +5 n | up2/unch | | |
| | Argentina meal | 486 | 27.7 | Argentina oil | Spot fob | 48.1 | 6.64 |

Source: FI, DJ, Reuters & various trade sources

Updated 1/12/21

March soybeans are seen in a \$13.25 and \$15.00 range

March soymeal is seen in a \$430 and \$500 range

March soybean oil is seen in a 42.00 and 45.50 cent range

Wheat

- US wheat traded higher after Russia said they will impose higher export duties than what they previously planned. Russia will raise its wheat export tax to 50 euros (\$60.68) per ton beginning March 1 until June 30 from the 25 euro-per-ton tax set for Feb. 15 to March 1 - economy minister via Reuters. They confirmed they will extend their wheat export tax beyond June 30, bullish US and Paris wheat futures, in our opinion.

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- Funds on Friday bought an estimated net 2,000 Chicago wheat contracts.
- The EU awarded 440,000 tons of Ukraine corn imports and 51,072 tons of Ukraine wheat imports.
- Ukraine wheat export prices rose \$3.00 per ton to \$284-\$293 fob Black Sea, according to APK-Inform.
- Ukraine grain exports are running 18 percent lower from last season at 27.2 million tons. Flour exports are down 56% so far this year.
- Bangladesh plans to seek wheat from Ukraine after Russia planned to increase wheat export taxes. Russia has supplied about 200,000 tons, half of the planned export target to Bangladesh.
- Parts of TX and OK will see beneficial precipitation over the next few days.
- CBOT Chicago wheat open interest was up 7,155 contracts.
- EU March milling wheat was up 2.00 at 231.75 euros.

Export Developments.

- Bangladesh seeks 50,000 tons of wheat January 18 for shipment within 40 days of contract signing.
- Syria seeks 200,000 tons of wheat on Jan 18 for shipment within 60 days after contract signing.
- Japan in a SBS auction seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by March 18 on January 19.
- Jordan seeks 120,000 tons of feed barley on Jan 19.
- Jordan seeks 120,000 tons of milling wheat, optional origin, on Jan. 20. Possible shipment combinations are between June 1-15, June 16-30, July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- Turkey seeks 400,000 tons of milling wheat on Jan 19 for Jan through Feb 25 shipment.
- Bangladesh seeks 50,000 tons of wheat January 25 for shipment within 40 days of contract signing.

Rice/Other

- Bangladesh seeks 10,000 tons of rice on January 18.
- Bangladesh seeks 60,000 tons of rice on January 20.
- Bangladesh seeks 50,000 tons of rice on Jan. 24.
- Bangladesh seeks 50,000 tons of rice on January 26.
- South Korea seeks 113,555 tons of US, Thailand, and China rice on Jan 21 for April 30 through July 31 arrival.
- Syria seeks 25,000 tons of rice on February 9.

| Chicago Wheat | | | KC Wheat | | | MN Wheat | | |
|---------------|--------|--------|----------|--------|--------|----------|--------|--------|
| | | Change | | | Change | Settle | | Change |
| MAR1 | 675.50 | 5.50 | MAR1 | 643.00 | 6.50 | MAR1 | 643.25 | 2.75 |
| MAY1 | 676.50 | 5.50 | MAY1 | 646.00 | 6.00 | MAY1 | 651.75 | 3.00 |
| JUL1 | 657.75 | 2.75 | JUL1 | 645.50 | 4.75 | JUL1 | 656.00 | 3.75 |
| SEP1 | 657.50 | 1.75 | SEP1 | 648.50 | 4.25 | SEP1 | 659.00 | 4.00 |
| DEC1 | 662.25 | 1.75 | DEC1 | 655.00 | 4.25 | DEC1 | 661.25 | 3.00 |
| MAR2 | 666.50 | 2.00 | MAR2 | 656.00 | 4.75 | MAR2 | 659.75 | 2.00 |
| MAY2 | 658.75 | 2.75 | MAY2 | 638.00 | 4.50 | MAY2 | 645.75 | 3.75 |

| Chicago Rice | | | Change | | |
|--------------|-------|---------|--------|-------|---------|
| MAR1 | 13.12 | (0.040) | MAY1 | 13.28 | (0.050) |
| JUL1 | 13.26 | (0.090) | | | |

| US Wheat Basis | | | | | |
|----------------------------|--|-----------------|--------------|---------------------------------|------------|
| Gulf SRW Wheat | | Gulf HRW Wheat | | Chicago mill | |
| JAN +107 / 115 h up12/up11 | | JAN 161 / h up2 | | Toledo +5 h unch | |
| FEB +105 / 115 h up8/up10 | | FEB 161 / h up2 | | mch price unch | |
| MCH +100 / 112 h up5/up7 | | MCH 161 / h up2 | | PNW US Soft White 10.5% protein | |
| 0-Jan | | APR | 158 / k unch | PNW Mar | 710 +10.00 |
| 0-Jan | | MAY | 158 / k unch | PNW Apr | 710 +10.00 |
| | | | | PNW May | 710 +10.00 |

| Paris Wheat | | Change | OI | OI Change | World Prices \$/ton | | Change |
|-------------|--------|--------|---------|-----------|------------------------|----------|--------|
| MAR1 | 231.75 | 2.00 | 210,948 | (29,604) | US SRW FOB | \$295.90 | \$2.00 |
| MAY1 | 228.00 | 1.75 | 126,685 | (3,980) | US HRW FOB | \$300.50 | \$2.40 |
| SEP1 | 201.50 | 1.00 | 86,719 | (3,153) | Rouen FOB 11% | \$285.34 | \$6.50 |
| DEC1 | 201.00 | 0.25 | 96,148 | (225) | Russia FOB 12% | \$261.00 | \$2.00 |
| EUR | 1.2078 | | | | Ukr. FOB feed (Odessa) | \$218.50 | \$0.00 |
| | | | | | Arg. Bread FOB 12% | \$254.26 | \$0.00 |

Source: FI, DJ, Reuters & various trade sources

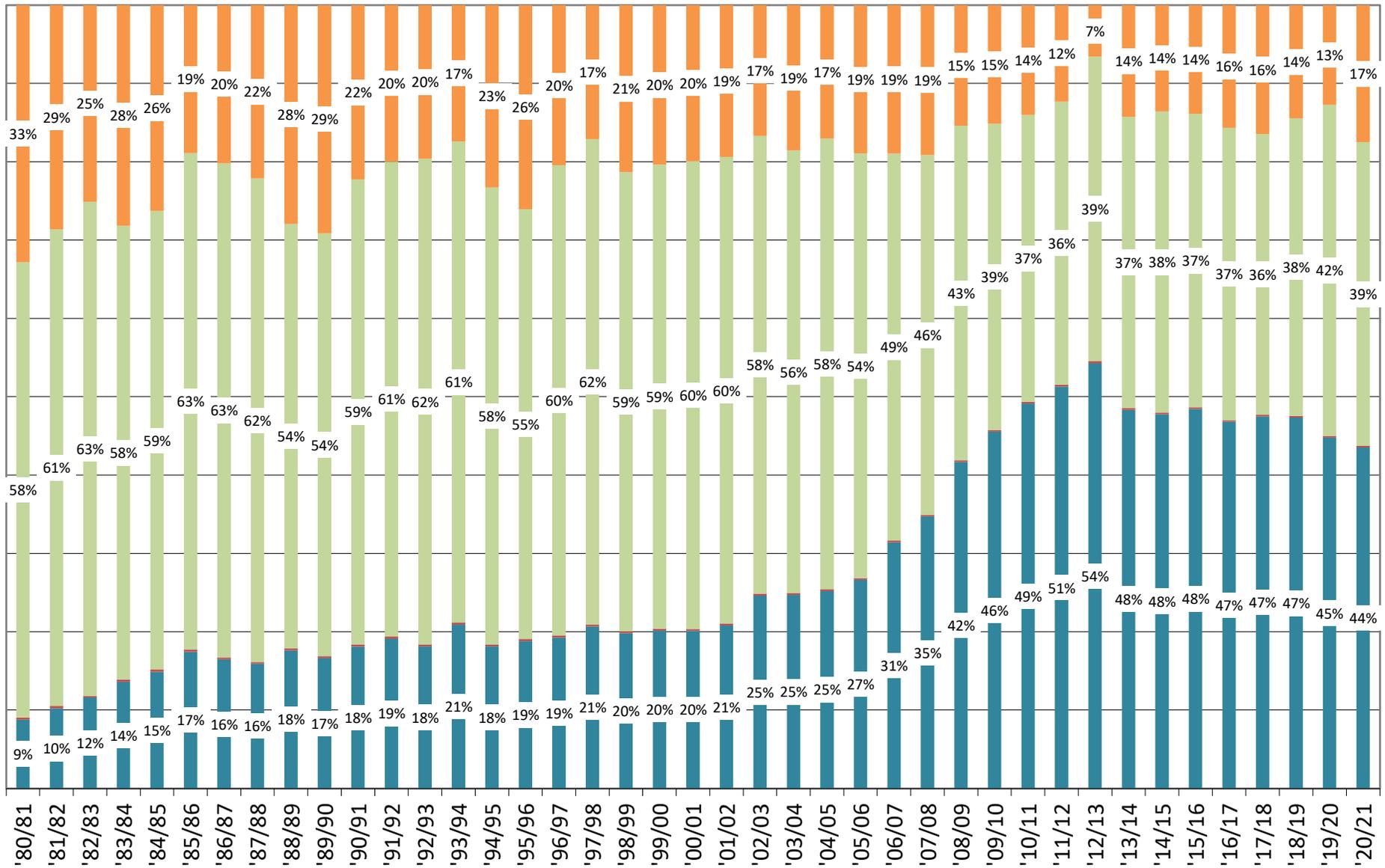
Updated 1/12/21

March Chicago wheat is seen in a \$6.35-\$7.15 range

March KC wheat is seen in a \$6.00-\$6.50 range

March MN wheat is seen in a \$6.00-\$6.55 range

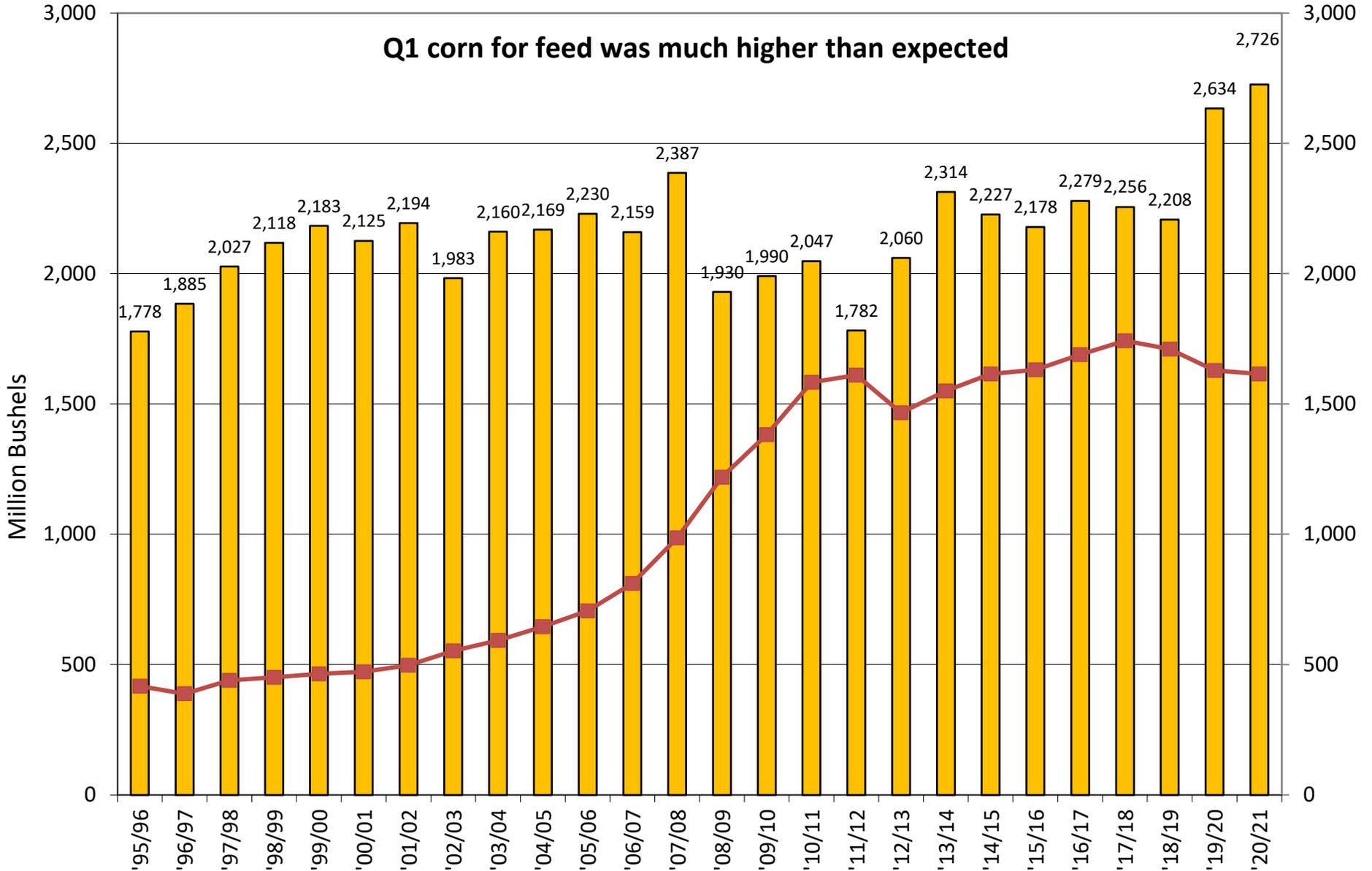
US CORN USE BY PERCENTAGE OF TOTAL USE



Source: USDA and FI
2020-21 USDA Estimate

FSI Seed Feed Exports

US CORN FOR FEED & F/S/I DURING THE SEP-NOV QUARTER

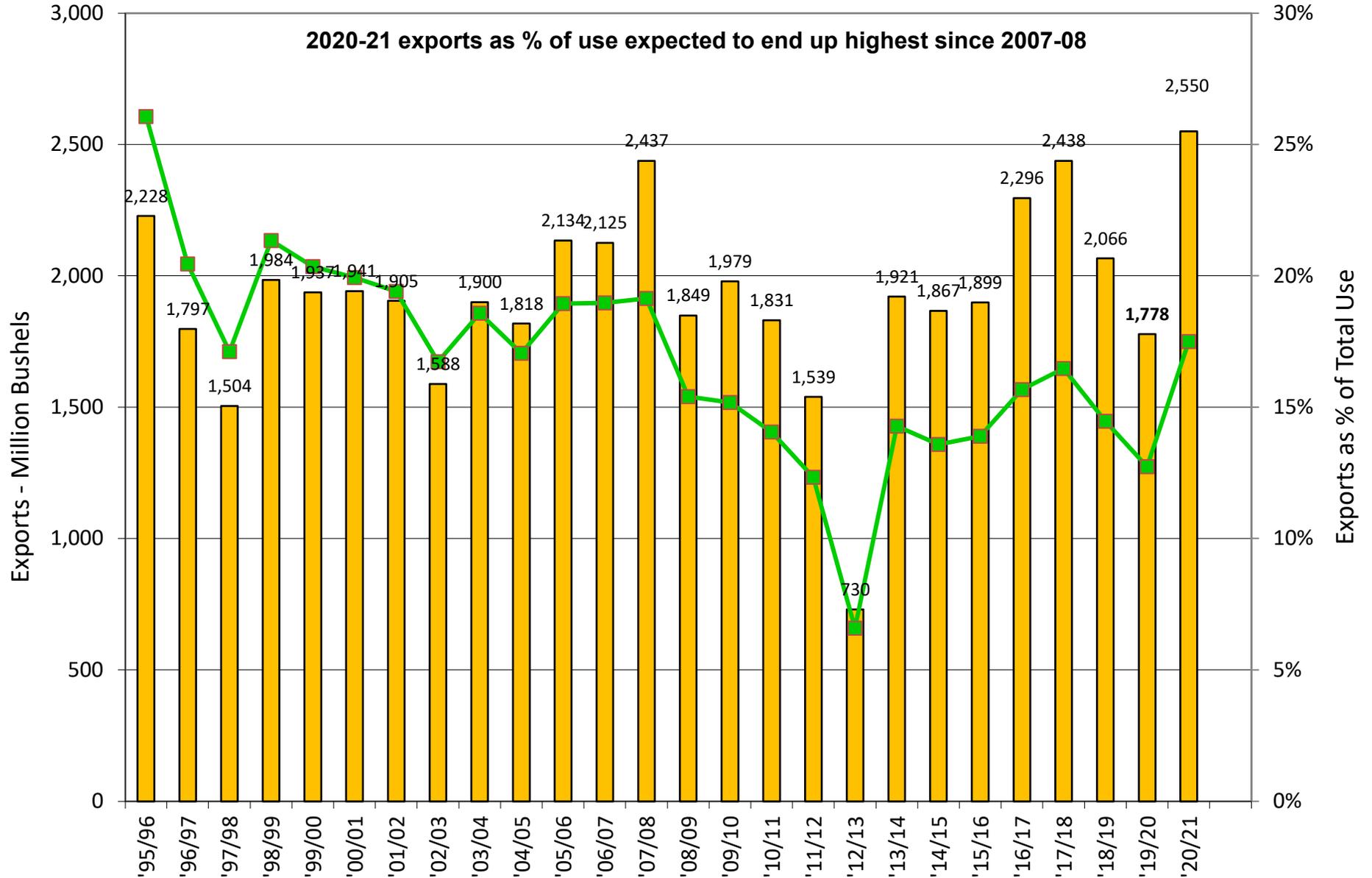


Source: USDA and FI

■ Feed and residual use

■ Food, alcohol, and industrial use

US CORN EXPORTS & EXPORTS AS PERCENT OF TOTAL USE

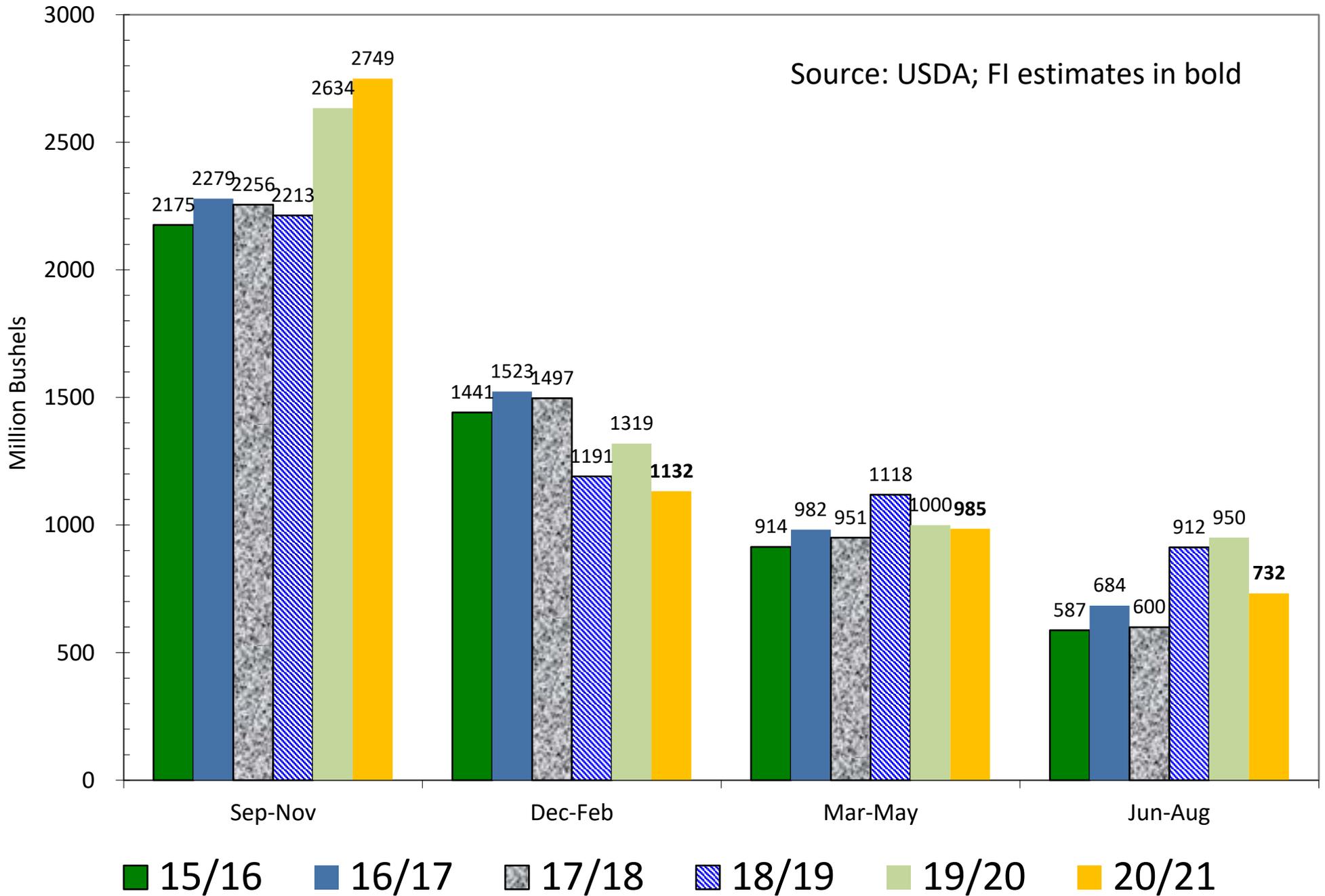


Source: USDA and FI

Exports

Exports as % of Total Use

QUARTERLY US CORN FEED USAGE COMPARISON



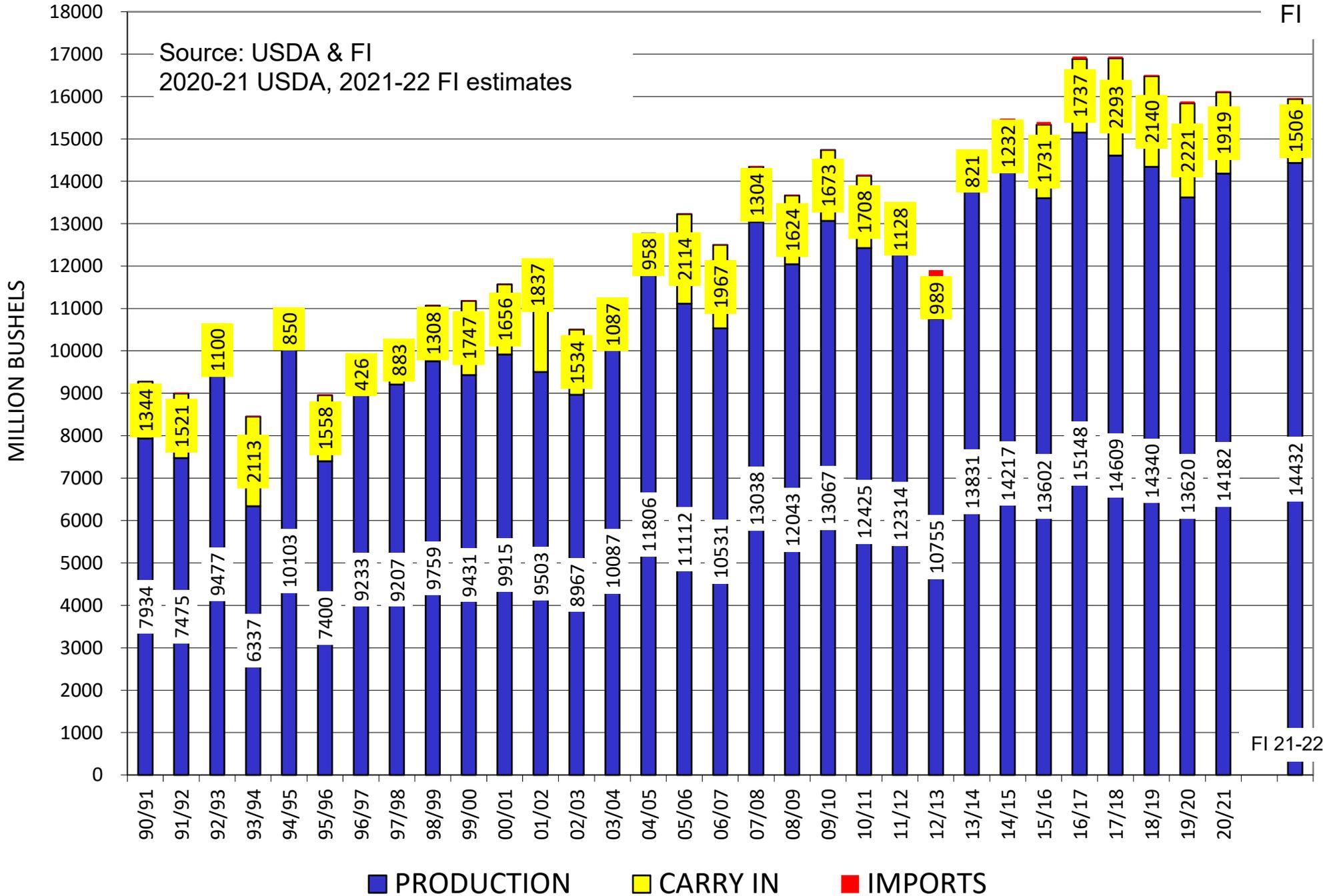
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

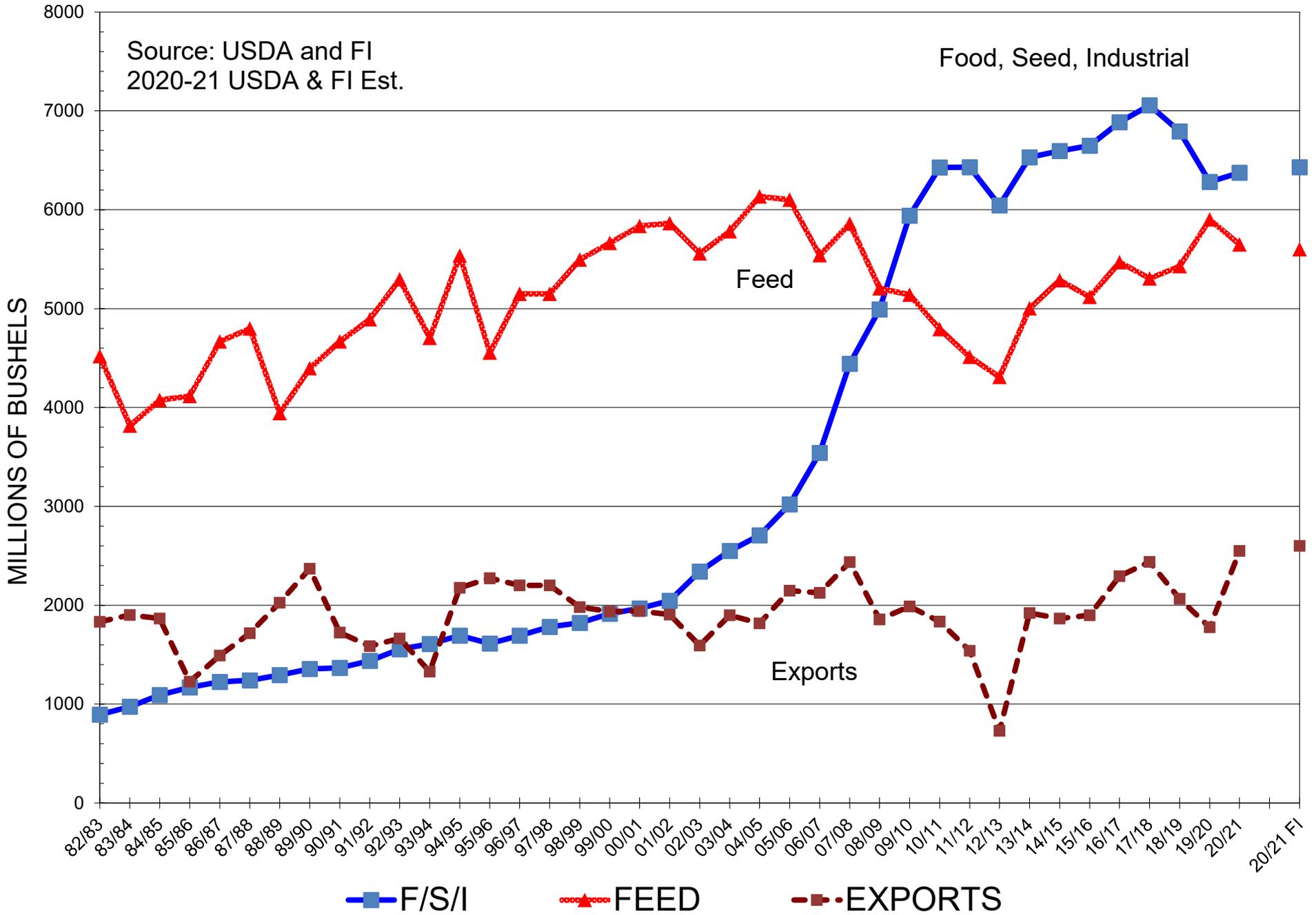
| | 07/08 | 08/09 | 09/10 | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | Current FI Proj. 20/21 | USDA Jan 20/21 | Current FI Proj. 21/22 |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|----------------------|------------------------------|
| ACRES PLANTED | 93527 | 85982 | 86382 | 88192 | 91936 | 97291 | 95365 | 90597 | 88019 | 94004 | 90167 | 88871 | 89745 | 90819 | 90819 | 89500 |
| % HARVESTED | 92.5 | 91.4 | 92.0 | 92.4 | 91.2 | 89.8 | 91.7 | 91.8 | 91.7 | 92.3 | 91.8 | 91.5 | 90.6 | 90.8 | 90.8 | 91.6 |
| ACRES HARVEST | 86520 | 78570 | 79490 | 81446 | 83879 | 87365 | 87461 | 83146 | 80753 | 86748 | 82733 | 81276 | 81337 | 82467 | 82467 | 82002 |
| AVERAGE YIELD | 150.7 | 153.3 | 164.4 | 152.6 | 146.8 | 123.1 | 158.1 | 171.0 | 168.4 | 174.6 | 176.6 | 176.4 | 167.5 | 172.0 | 172.0 | 176.0 |
| CARRY-IN | 1304 | 1624 | 1673 | 1708 | 1128 | 989 | 821 | 1232 | 1731 | 1737 | 2293 | 2140 | 2221 | 1919 | 1919 | 1506 |
| PRODUCTION | 13038 | 12043 | 13067 | 12425 | 12314 | 10755 | 13831 | 14217 | 13602 | 15148 | 14609 | 14340 | 13620 | 14182 | 14182 | 14432 |
| IMPORTS | 20 | 14 | 8 | 28 | 29 | 160 | 36 | 32 | 68 | 57 | 36 | 28 | 42 | 35 | 25 | 25 |
| TOTAL SUPPLY | 14362 | 13681 | 14749 | 14161 | 13471 | 11904 | 14688 | 15481 | 15401 | 16942 | 16939 | 16509 | 15883 | 16136 | 16127 | 15963 |
| FOOD/IND | 1371 | 1294 | 1348 | 1384 | 1400 | 1372 | 1377 | 1366 | 1393 | 1424 | 1423 | 1386 | 1399 | 1400 | 1395 | 1400 |
| ETHANOL | 3049 | 3709 | 4591 | 5019 | 5000 | 4641 | 5124 | 5200 | 5224 | 5432 | 5605 | 5378 | 4852 | 5000 | 4950 | 5300 |
| SEED | 27 | 27 | 28 | 30 | 31 | 31 | 30 | 29 | 31 | 29 | 30 | 29 | 31 | 31 | 30 | 31 |
| F/S/I | 4447 | 5030 | 5966 | 6432 | 6431 | 6044 | 6531 | 6595 | 6647 | 6885 | 7057 | 6793 | 6282 | 6431 | 6375 | 6731 |
| FEED | 5853 | 5128 | 5096 | 4770 | 4512 | 4309 | 5004 | 5287 | 5118 | 5470 | 5304 | 5429 | 5903 | 5600 | 5650 | 5550 |
| EXPORTS | 2437 | 1849 | 1979 | 1831 | 1539 | 730 | 1921 | 1867 | 1899 | 2294 | 2438 | 2066 | 1778 | 2600 | 2550 | 2100 |
| TOTAL USAGE | 12737 | 12008 | 13041 | 13033 | 12482 | 11083 | 13456 | 13750 | 13664 | 14649 | 14798 | 14288 | 13963 | 14630 | 14575 | 14381 |
| CARRY-OUT | 1624 | 1673 | 1708 | 1128 | 989 | 821 | 1232 | 1731 | 1737 | 2293 | 2140 | 2221 | 1919 | 1506 | 1552 | 1582 |
| C.O. AS % USE | 12.8 | 13.9 | 13.1 | 8.7 | 7.9 | 7.4 | 9.2 | 12.6 | 12.7 | 15.7 | 14.5 | 15.5 | 13.7 | 10.3 | 10.7 | 11.0 |
| (DOLLARS/BUSHEL) | | | | | | | | | | | | | | | | |
| LOAN RATE | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | | | |
| Seas.Ave.Nrby.Brd | 5.15 | 3.93 | 3.72 | 6.47 | 6.57 | 6.74 | 4.41 | 3.75 | 3.69 | 3.60 | 3.64 | | | 4.65 | | 4.50 |
| Seas.Ave.Farm.Price | 4.20 | 4.06 | 3.55 | 5.18 | 6.22 | 6.89 | 4.46 | 3.70 | 3.61 | 3.36 | 3.36 | 3.61 | 3.56 | | 4.20 | |
| Ethanol Pro. Gallons | 8301 | 10209 | 12519 | 10209 | 13765 | 12822 | 14103 | 14667 | 15194 | 15766 | | | | x2.69 | | x2.61 |
| Ethanol Yield | 2.72 | 2.75 | 2.73 | 2.03 | 2.75 | 2.76 | 2.75 | 2.82 | 2.91 | 2.90 | | | | =12.50 Soy | | =11.75 Soy |

Source: USDA & FI 2020 trend: 20-year 174.5

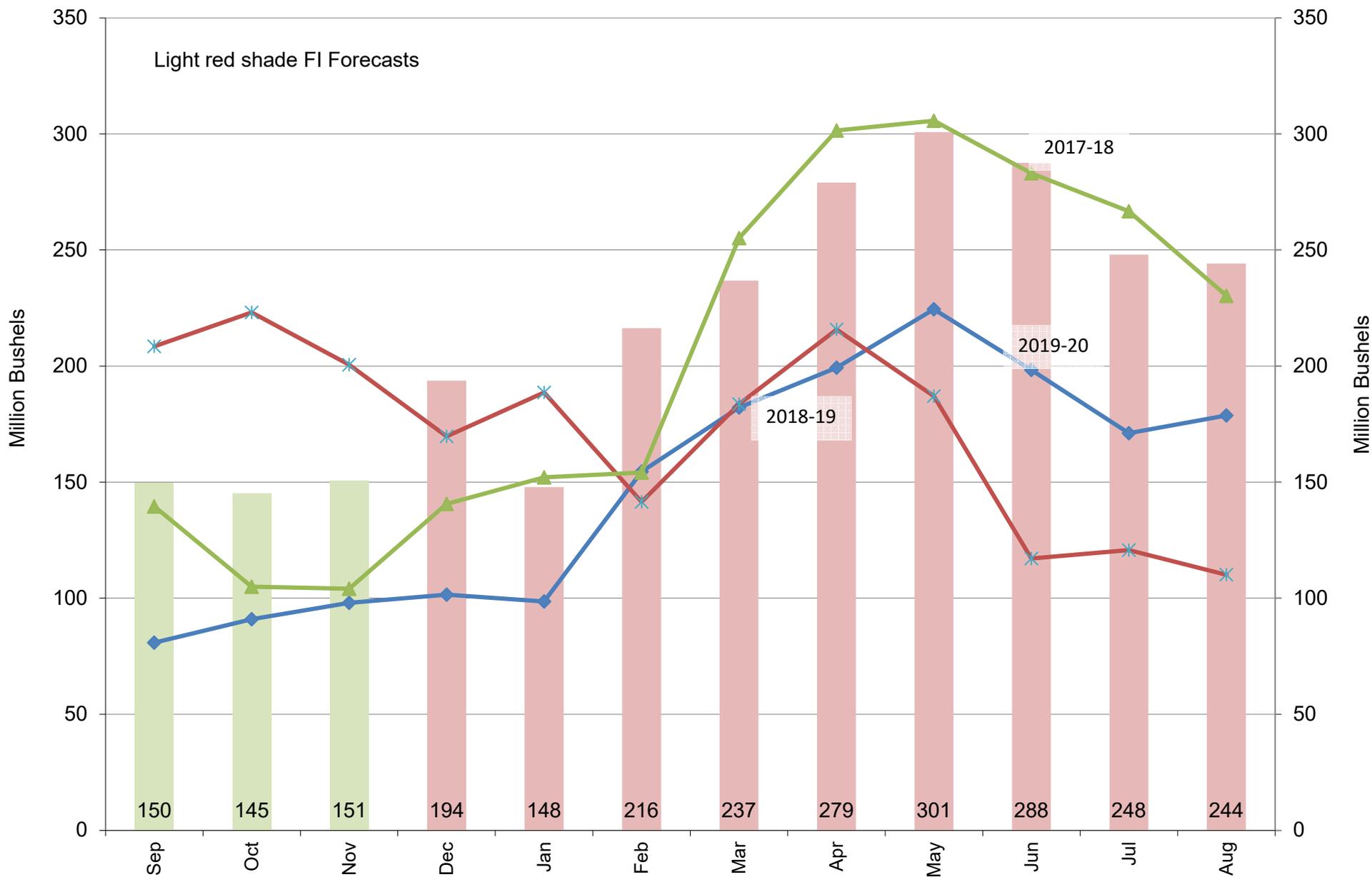
U.S. CORN SUPPLY



US DOMESTIC CORN USAGE



US Monthly Corn Exports



Source: USDA/Census & FI

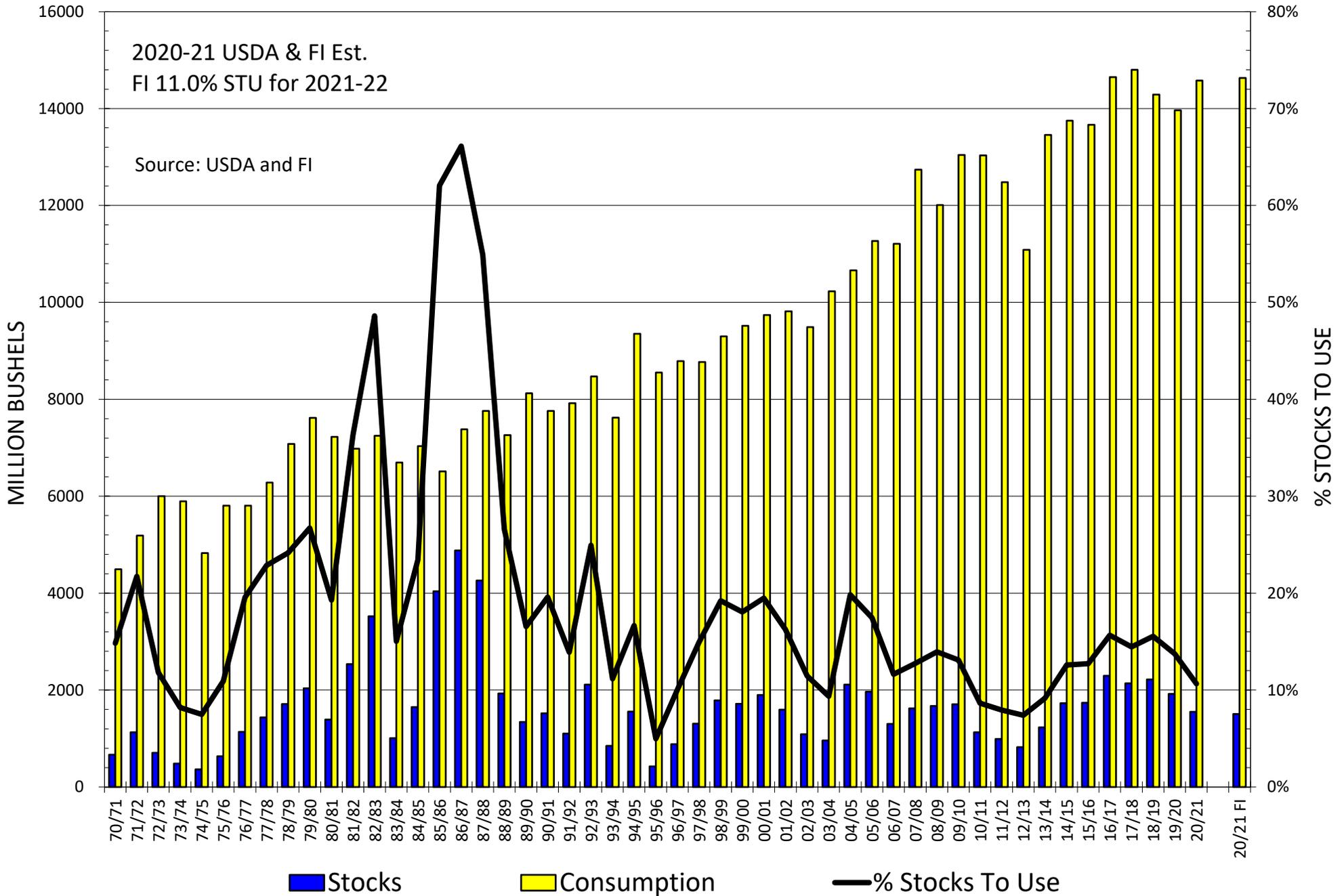
2020-21

2019-20

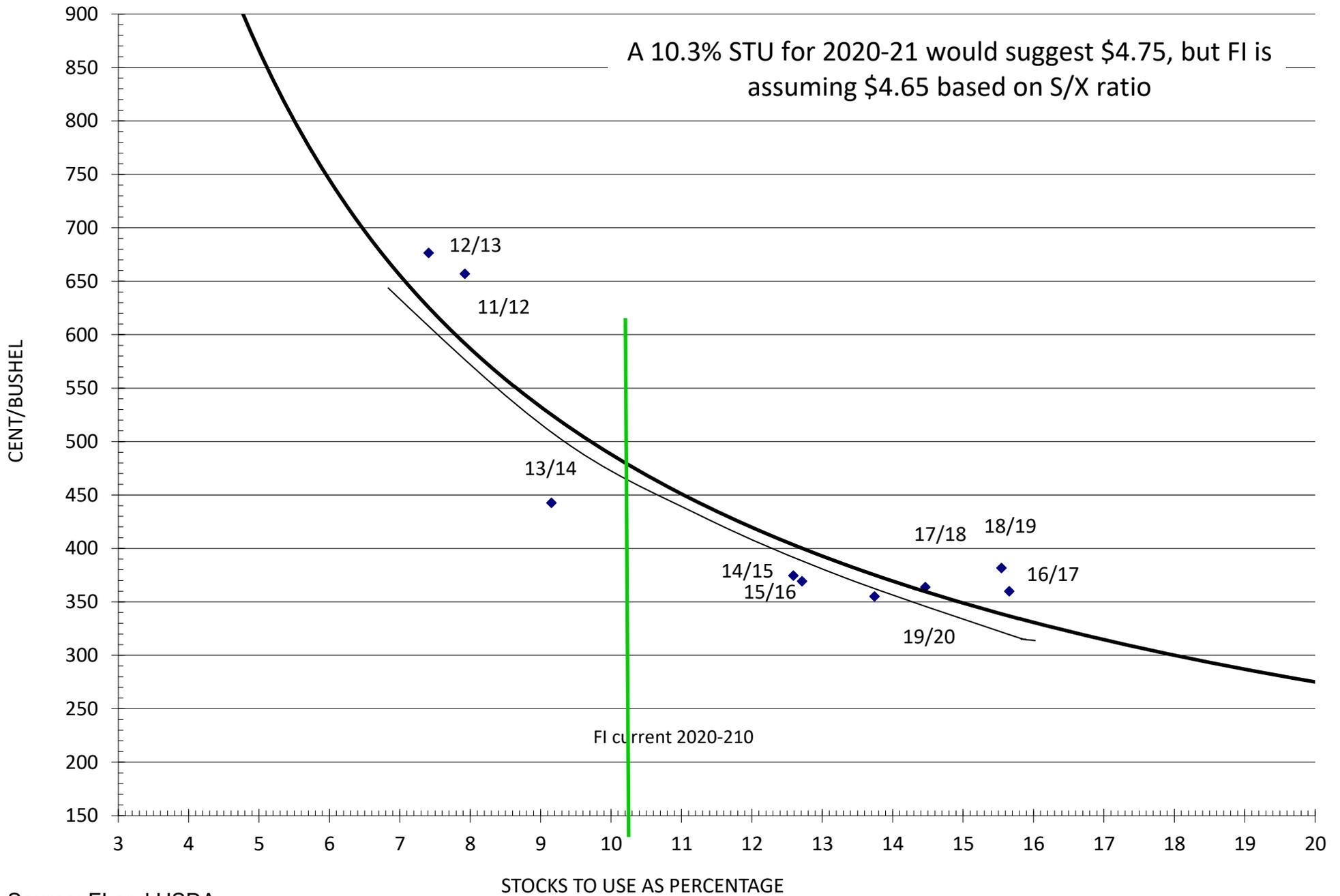
2018-19

2017-18

U.S. CORN CONSUMPTION, STOCKS, AND STOCKS TO USE %



US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



Source: FI and USDA

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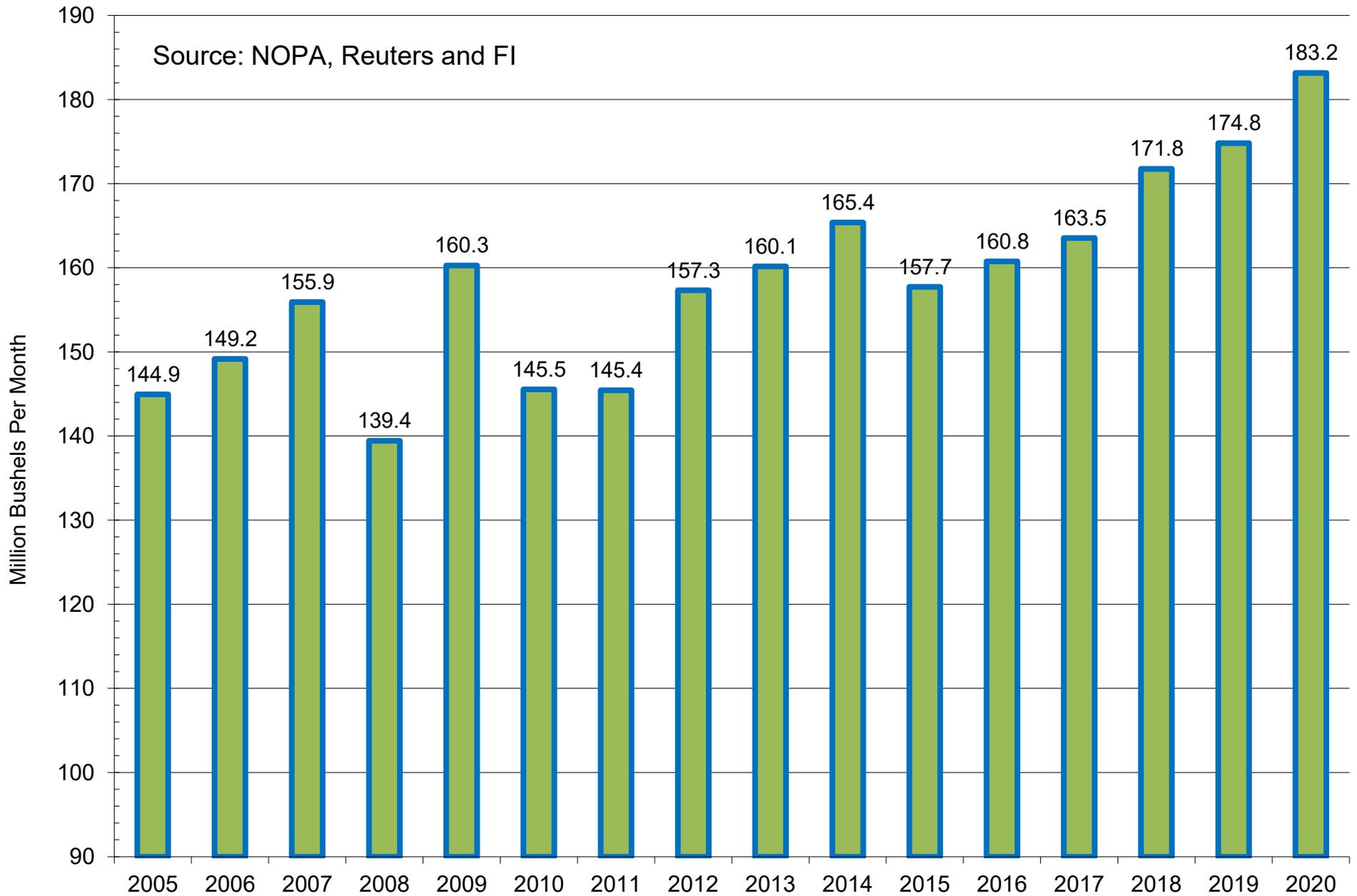
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NOPA US Monthly Crush

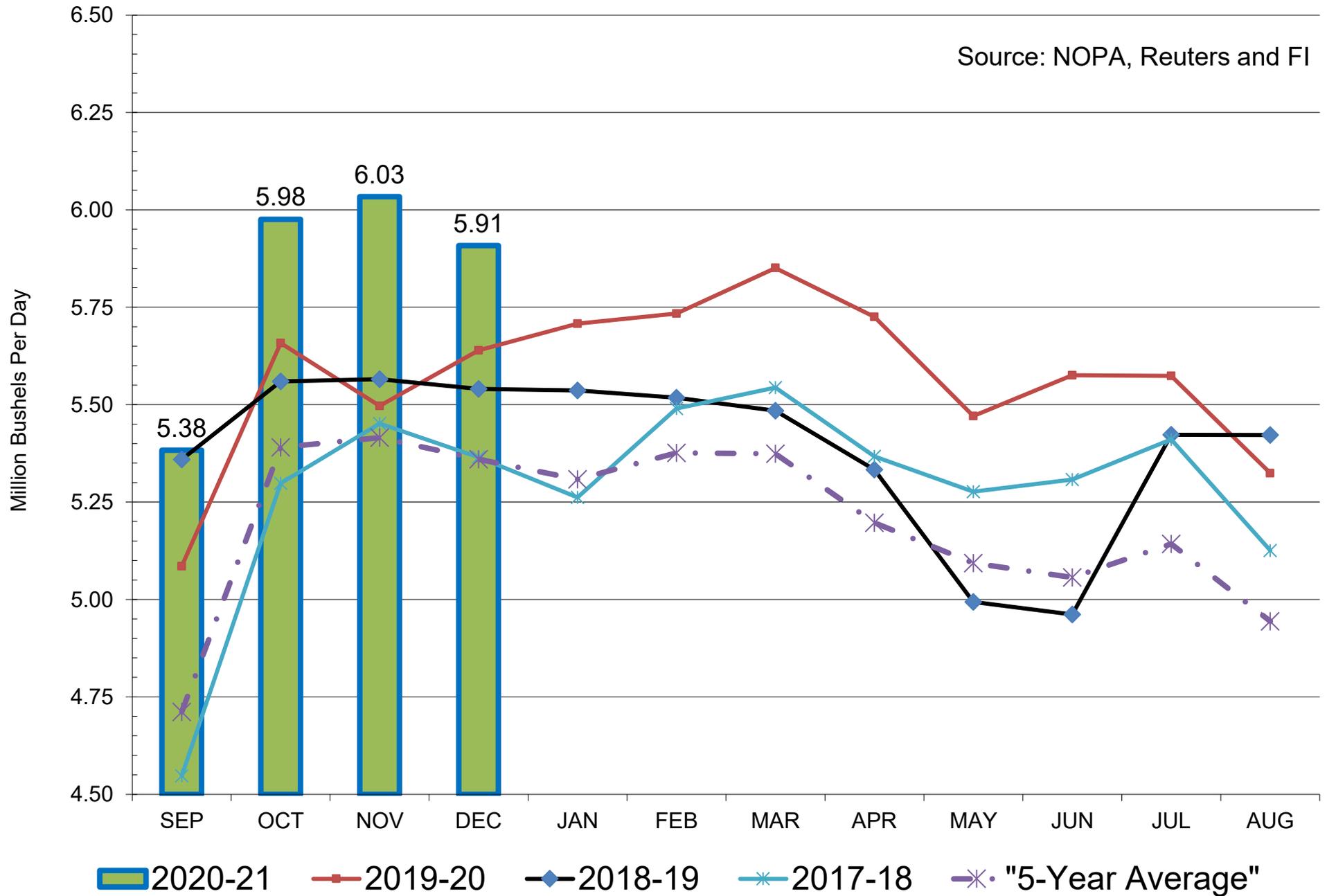
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of December

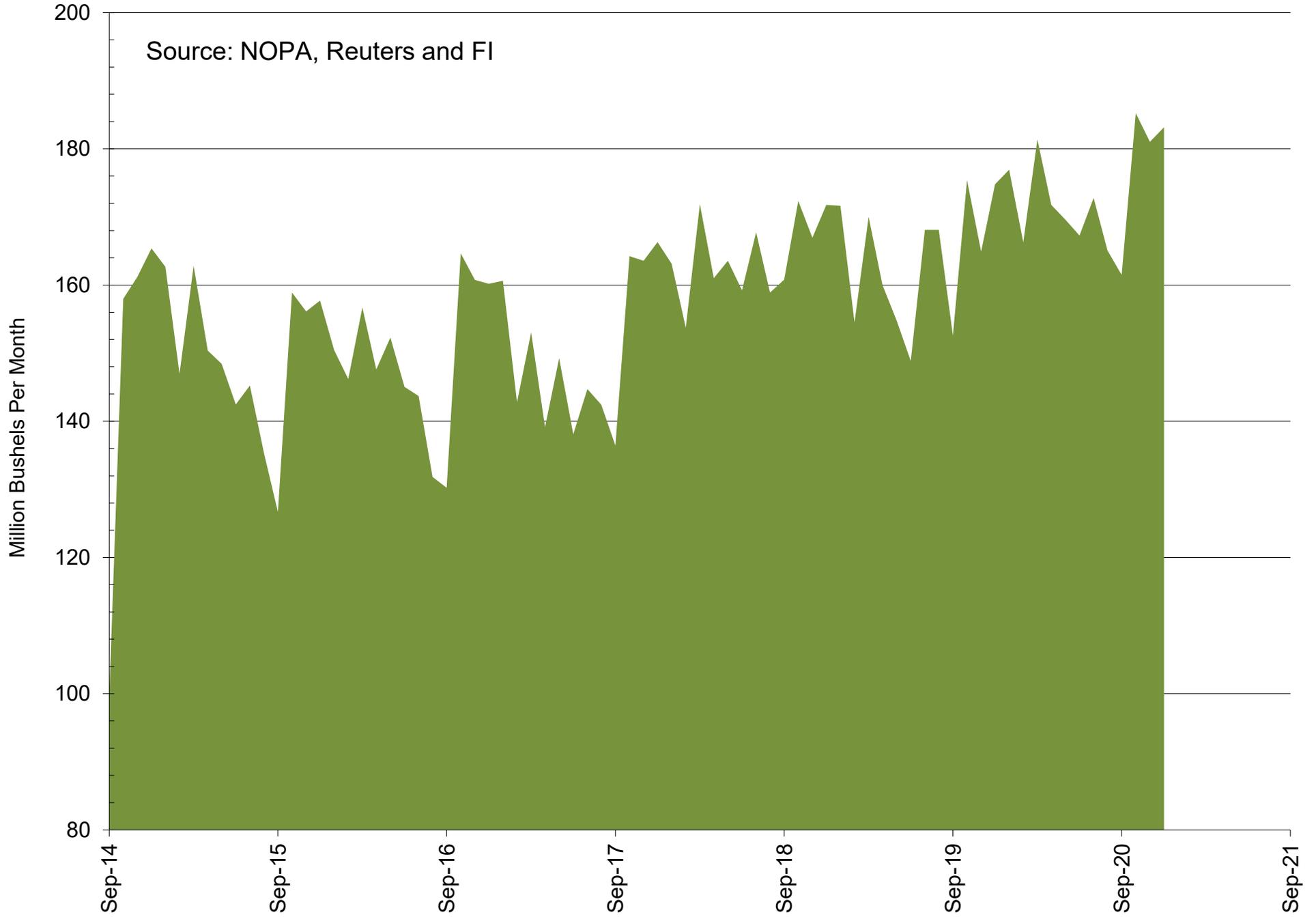
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



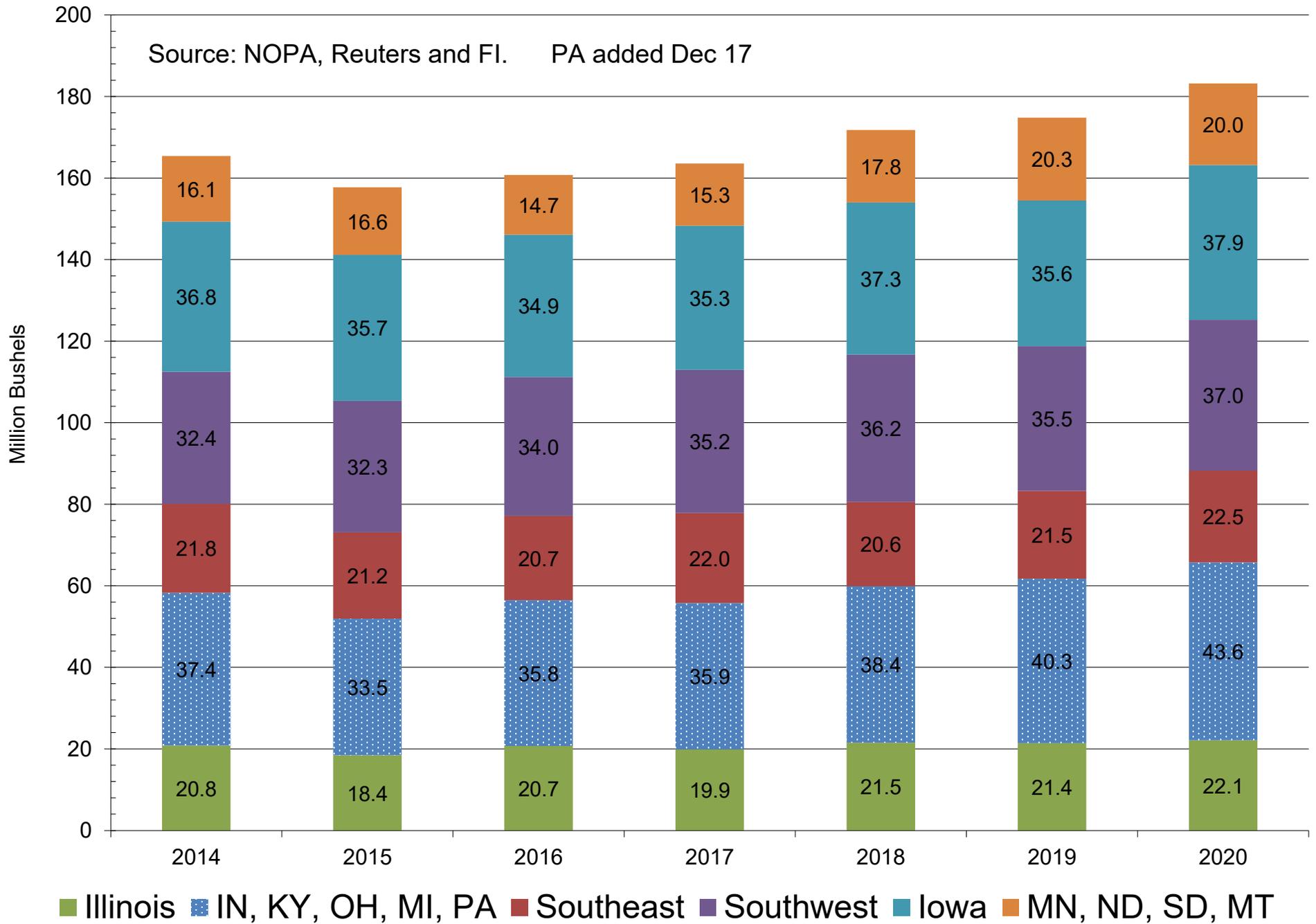
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



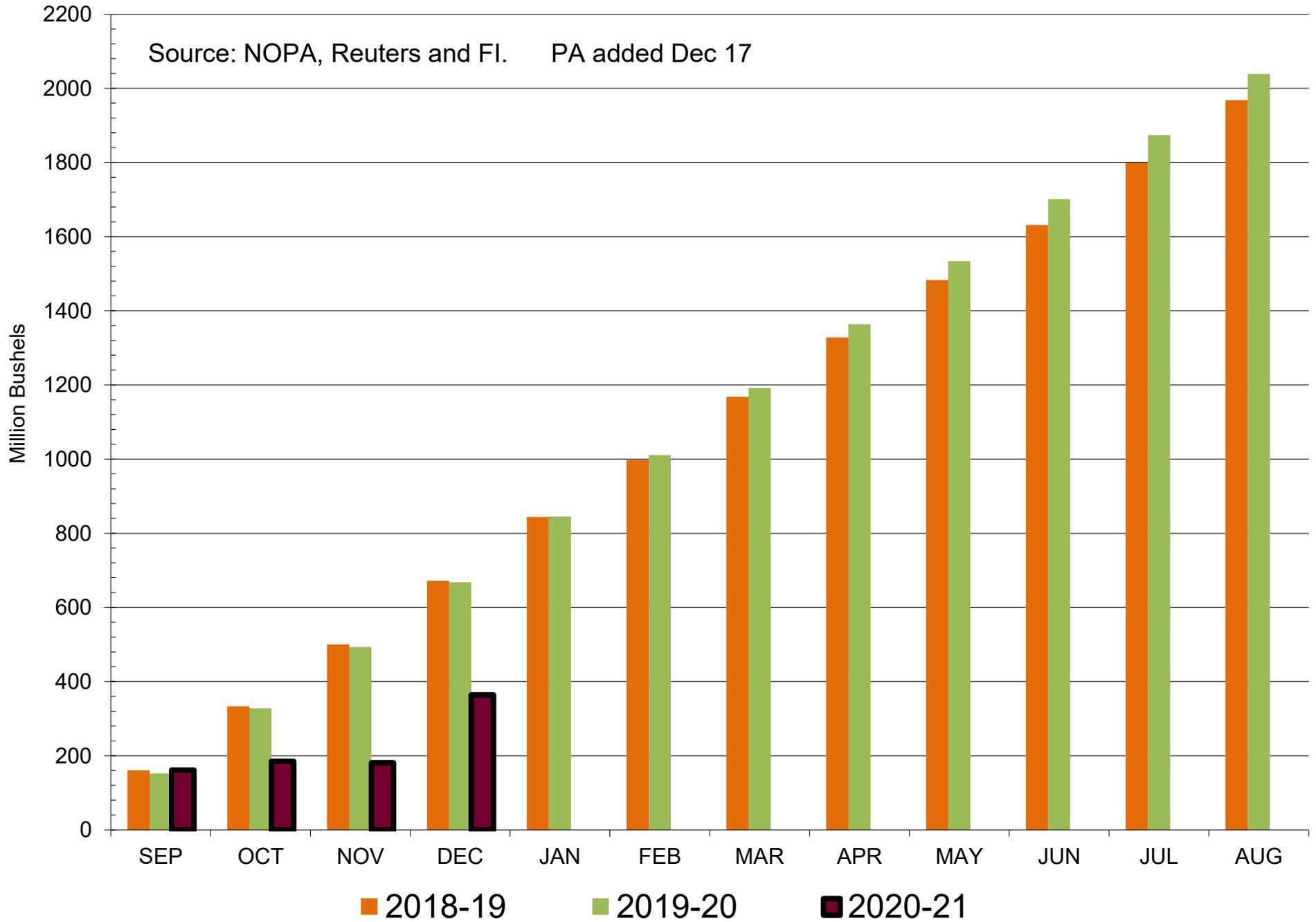
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

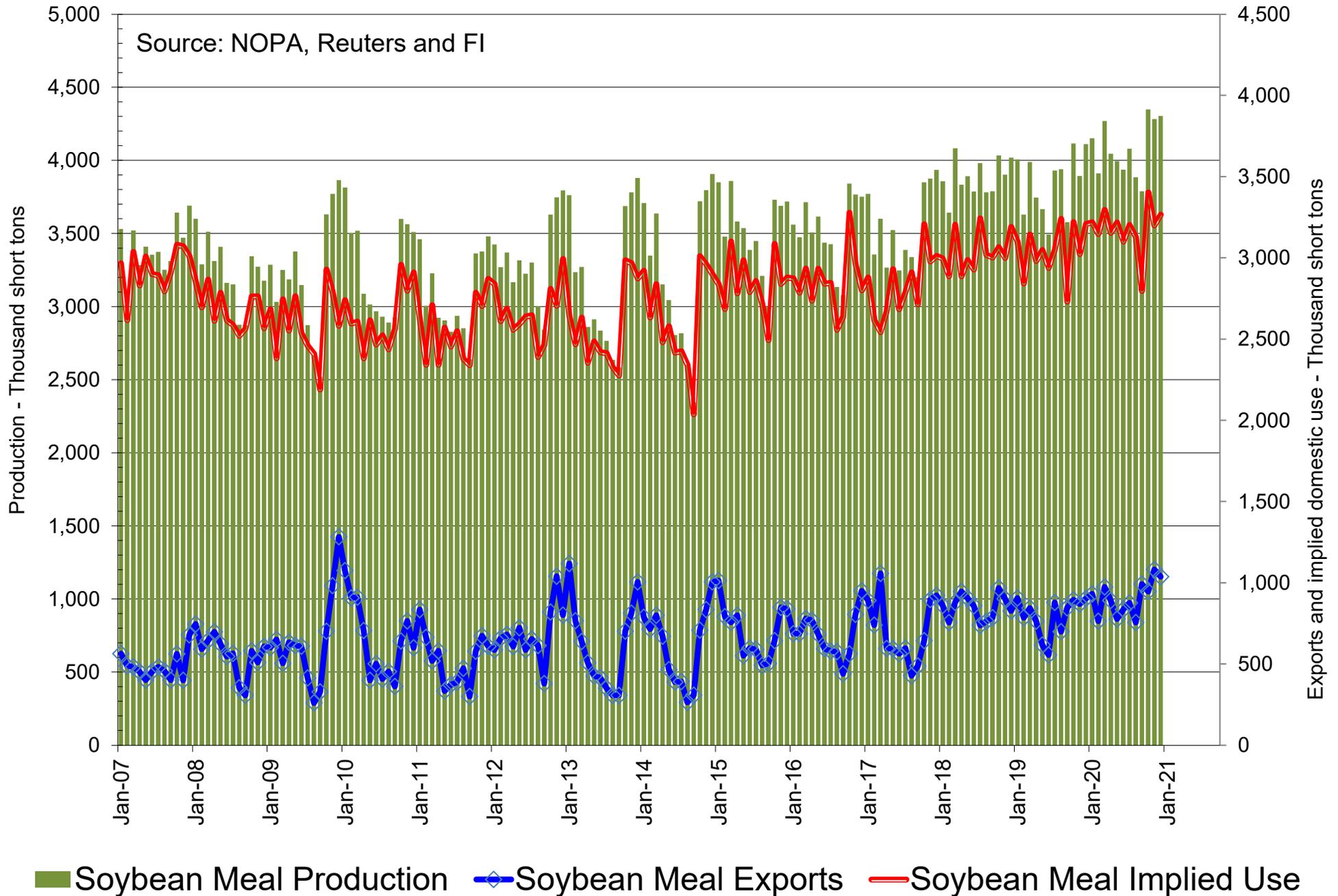


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

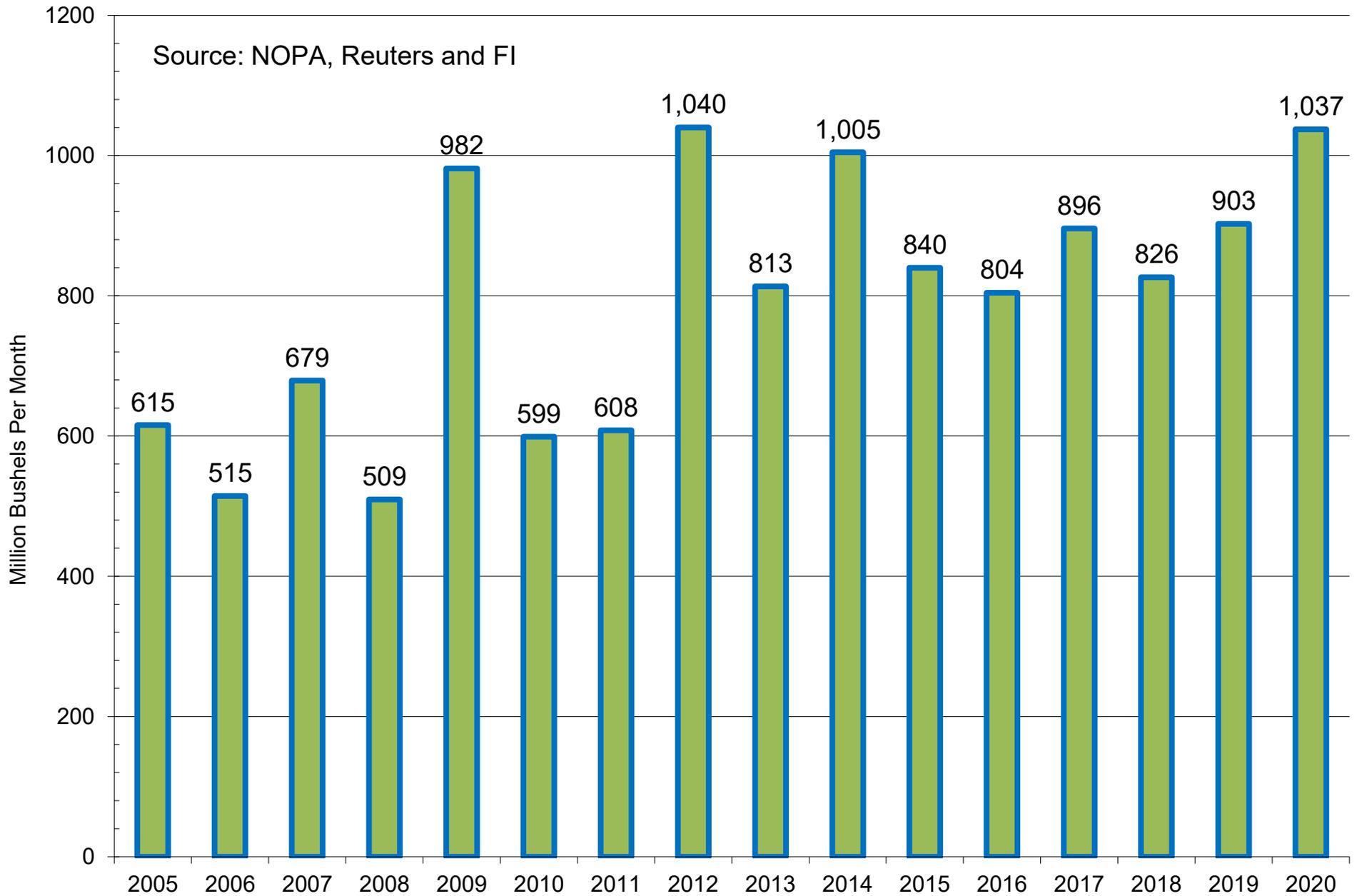


NOPA US Monthly Soybean Meal Production and Exports



NOPA US Monthly Soybean Meal Exports

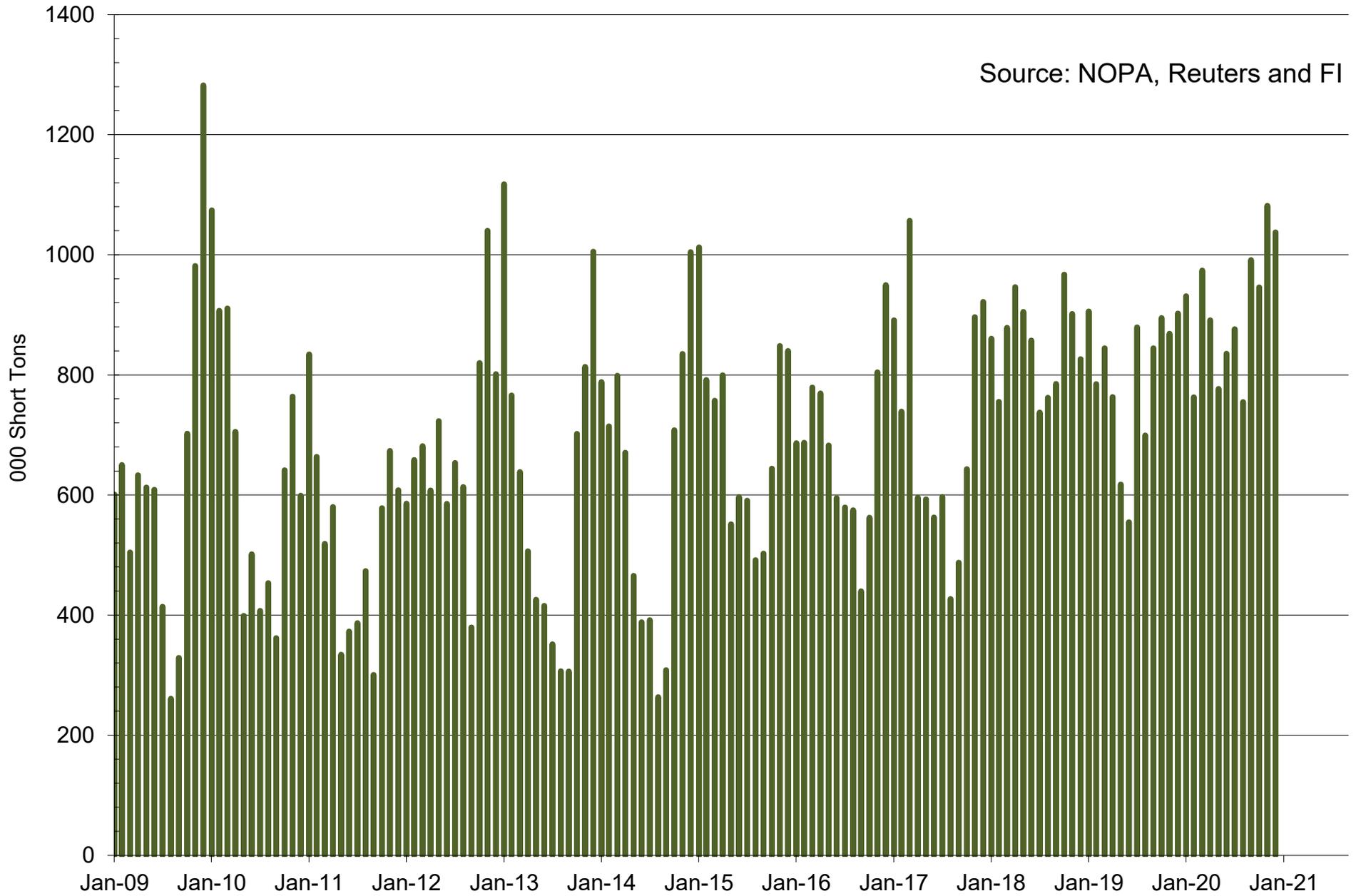
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of December

NOPA US Monthly Soybean Meal Exports

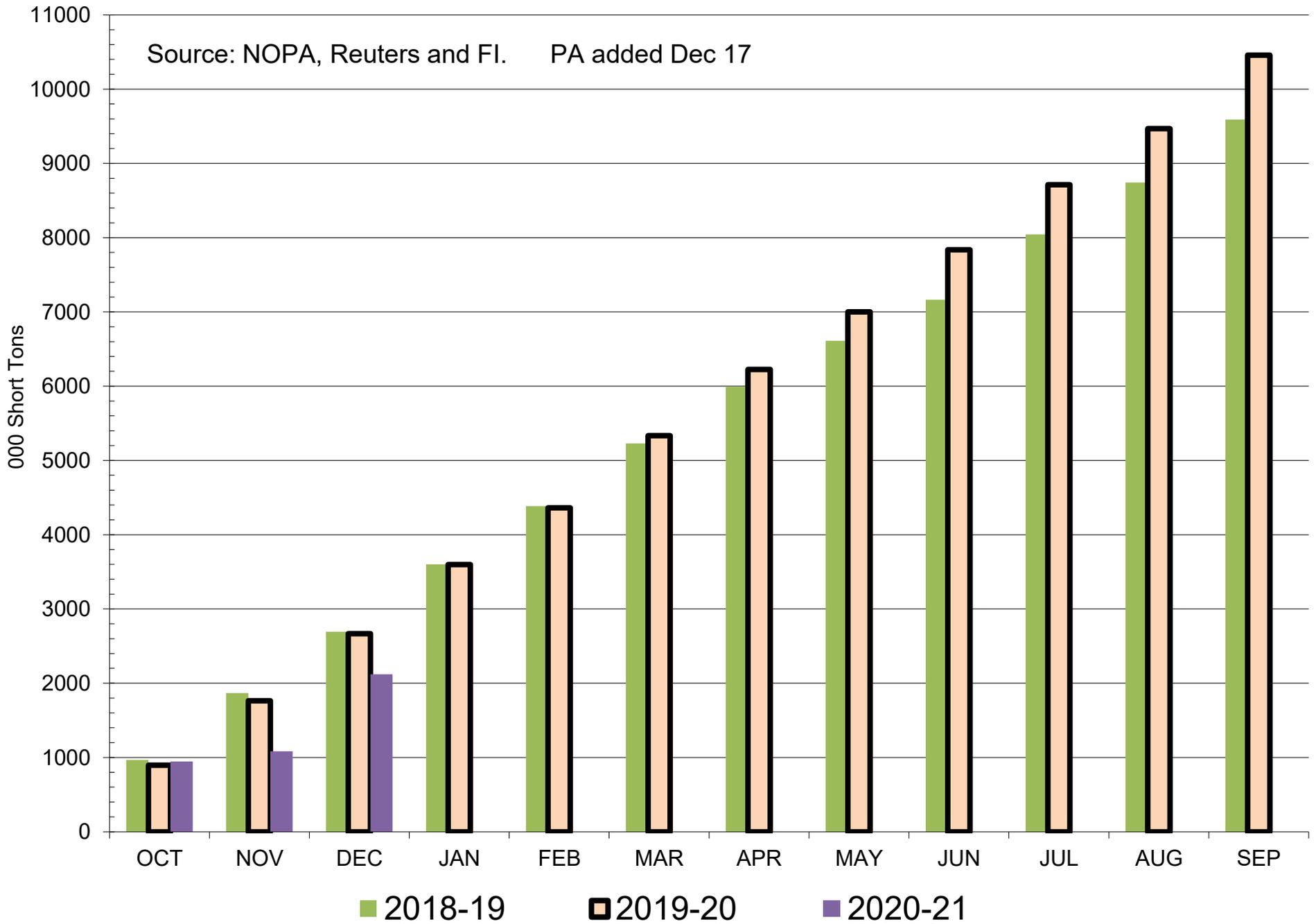
Source: NOPA, Reuters and FI



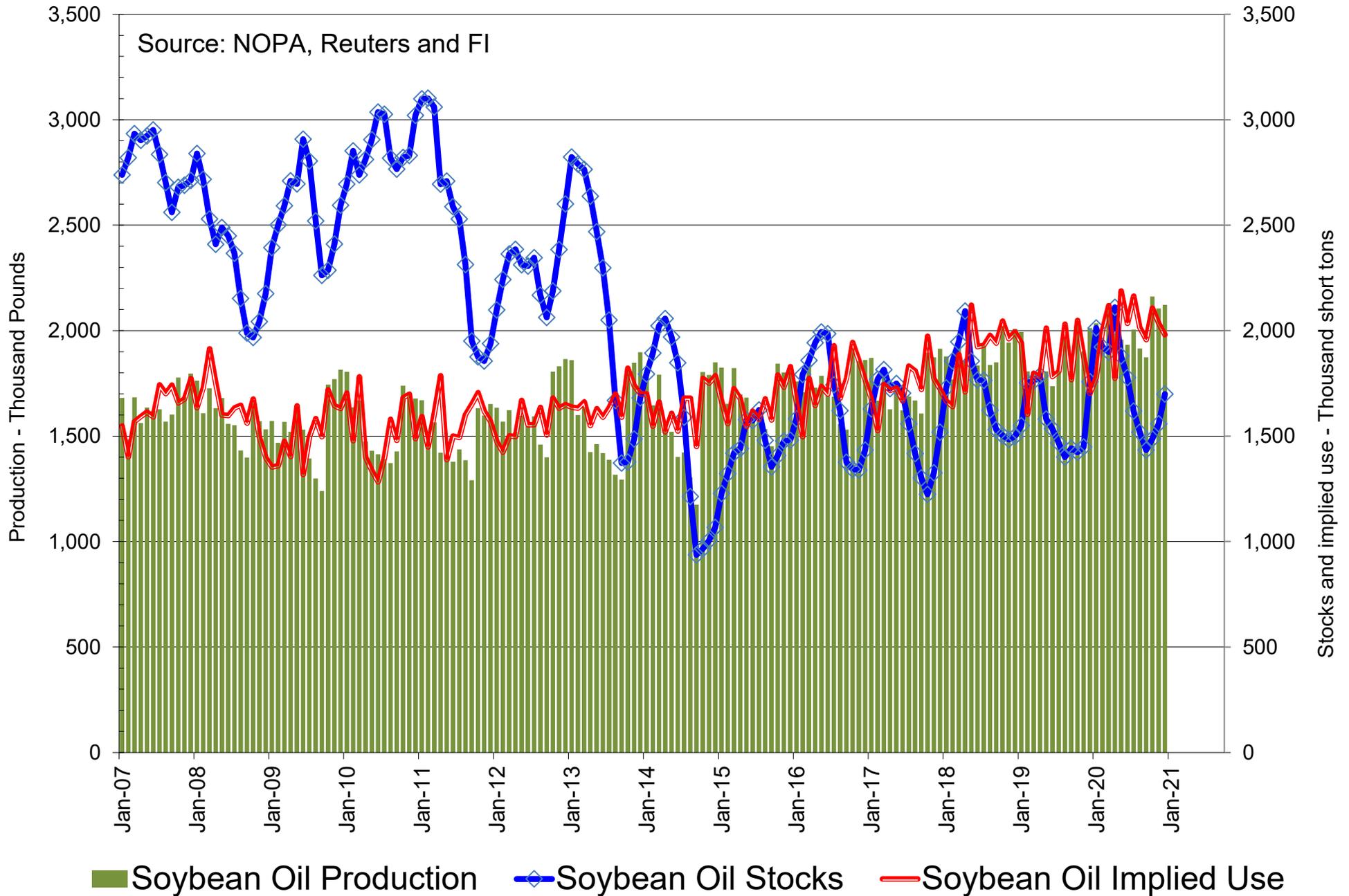
■ NOPA US Monthly Soybean Meal Exports as of December Exports

Cumulative NOPA US Soybean Meal Exports

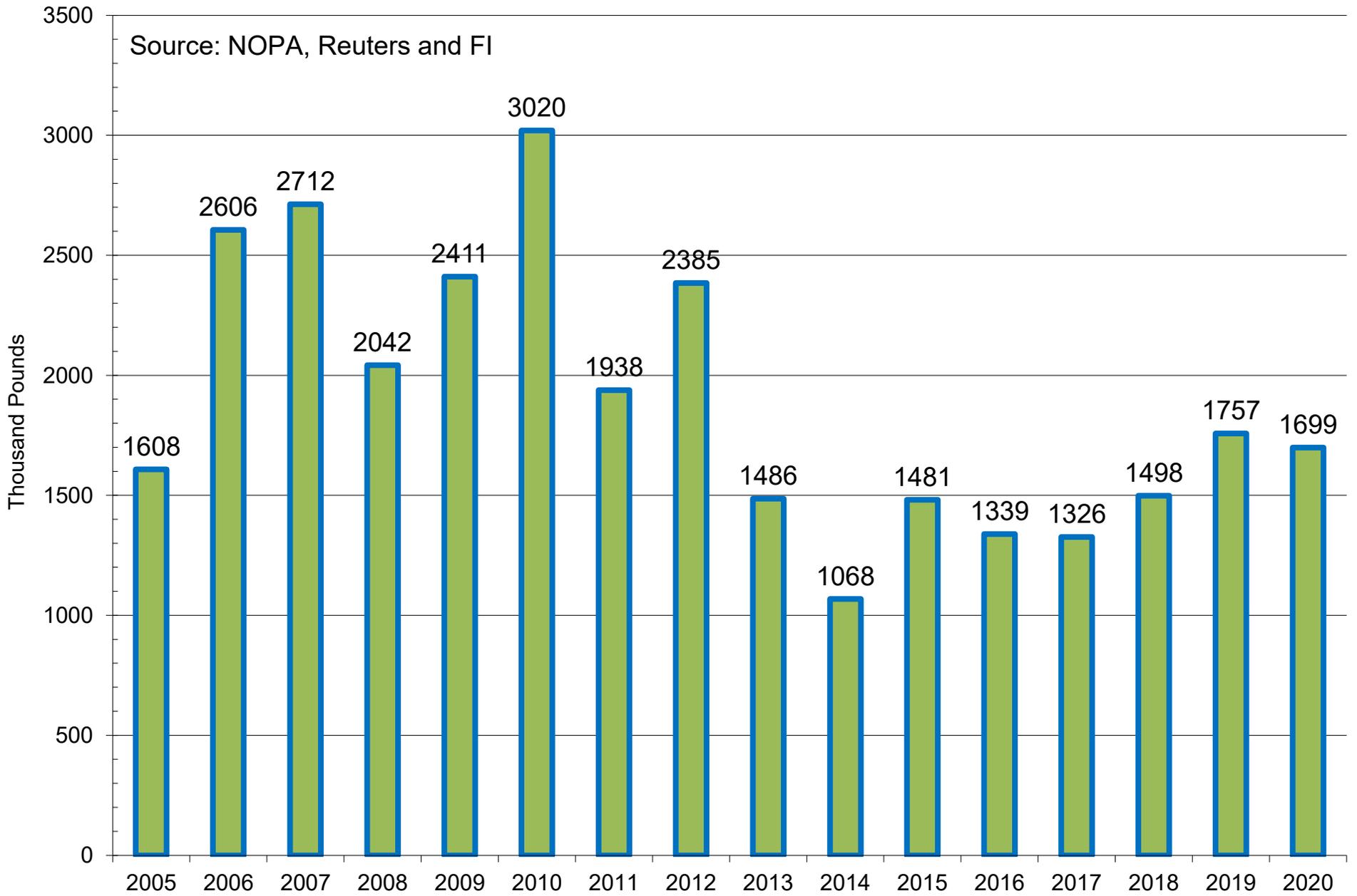
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



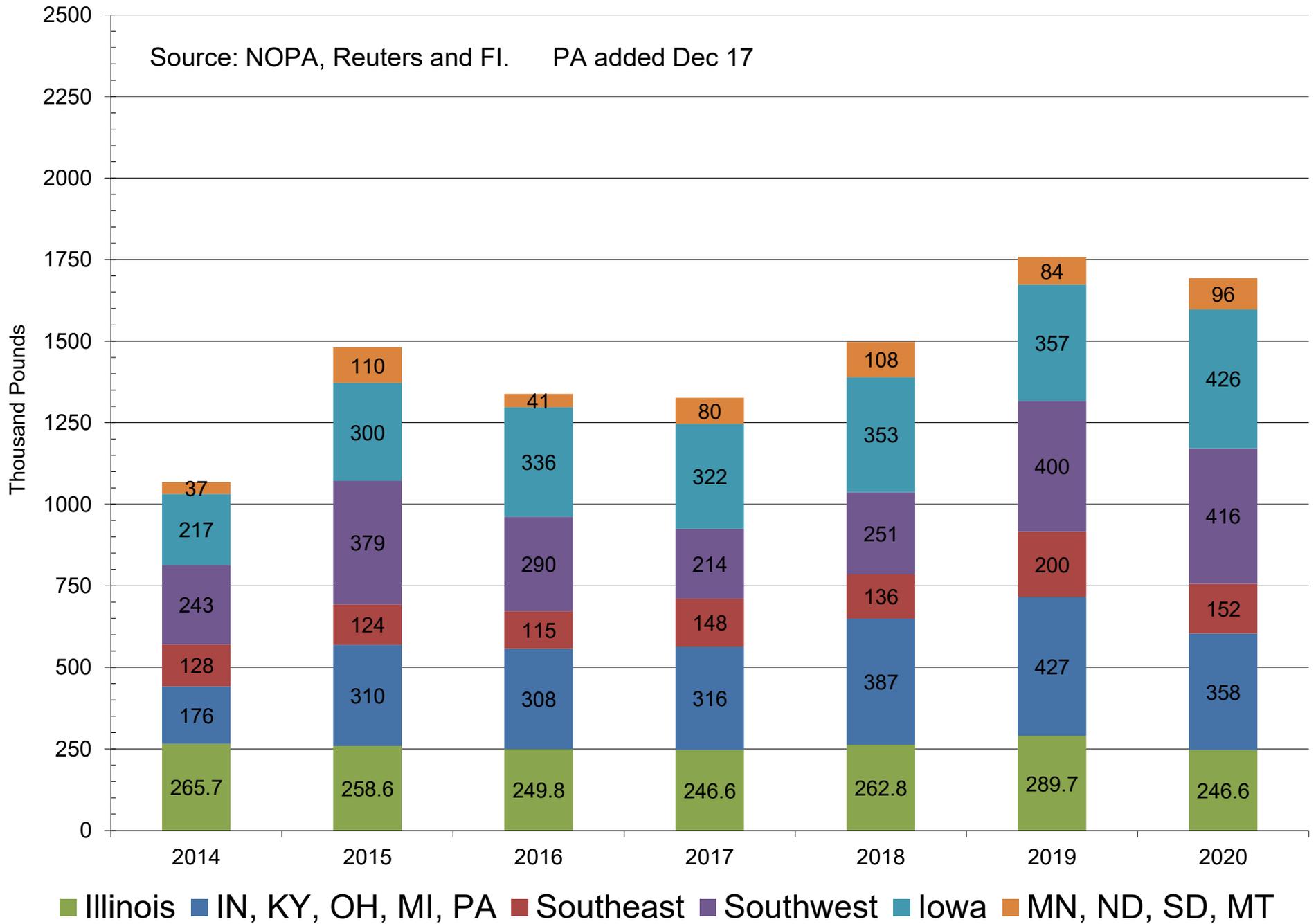
NOPA US Monthly Soybean Oil Stocks



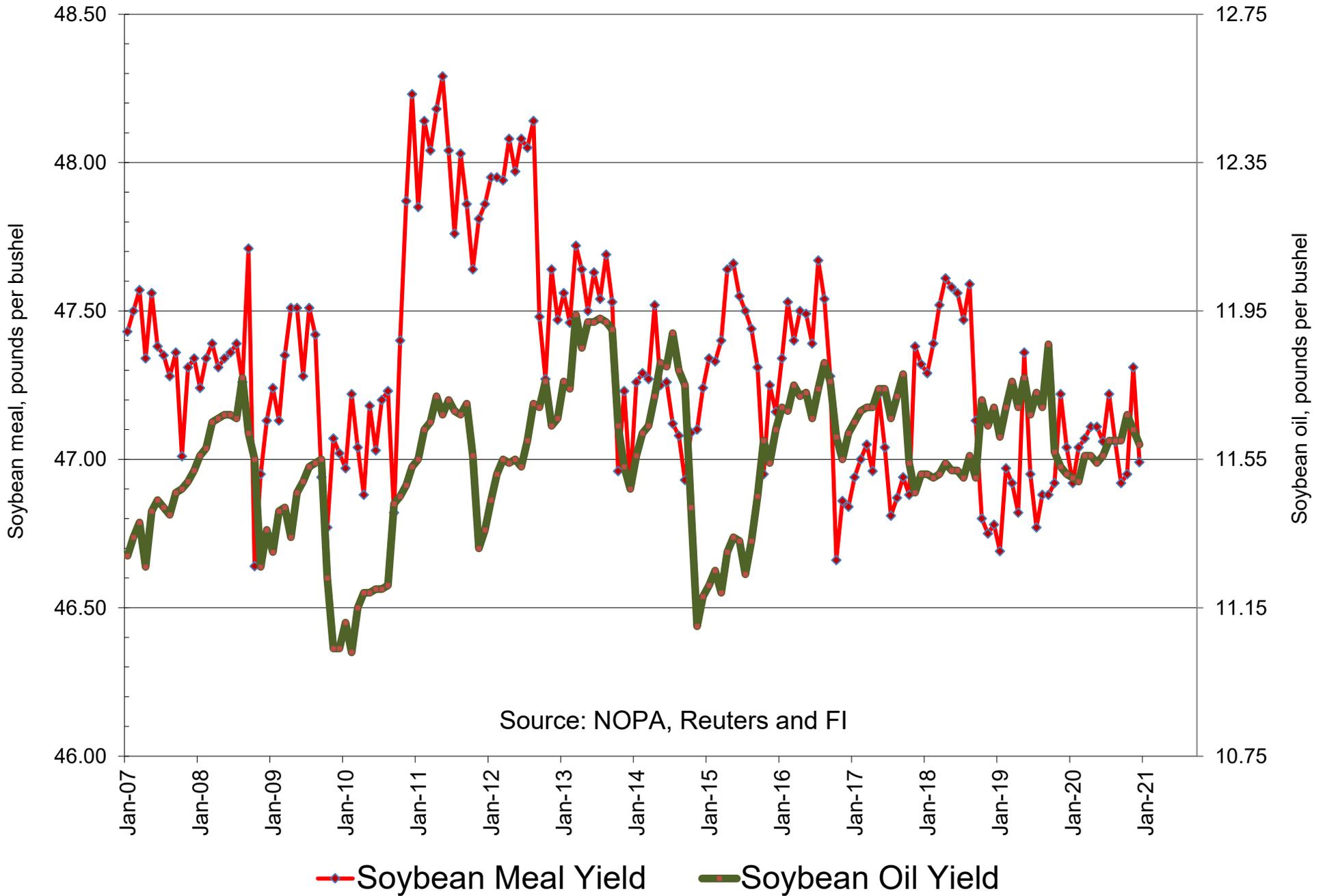
■ NOPA US Monthly Soybean Oil Stocks as of December 1

NOPA US Soybean Oil Stocks By Region - Latest Month

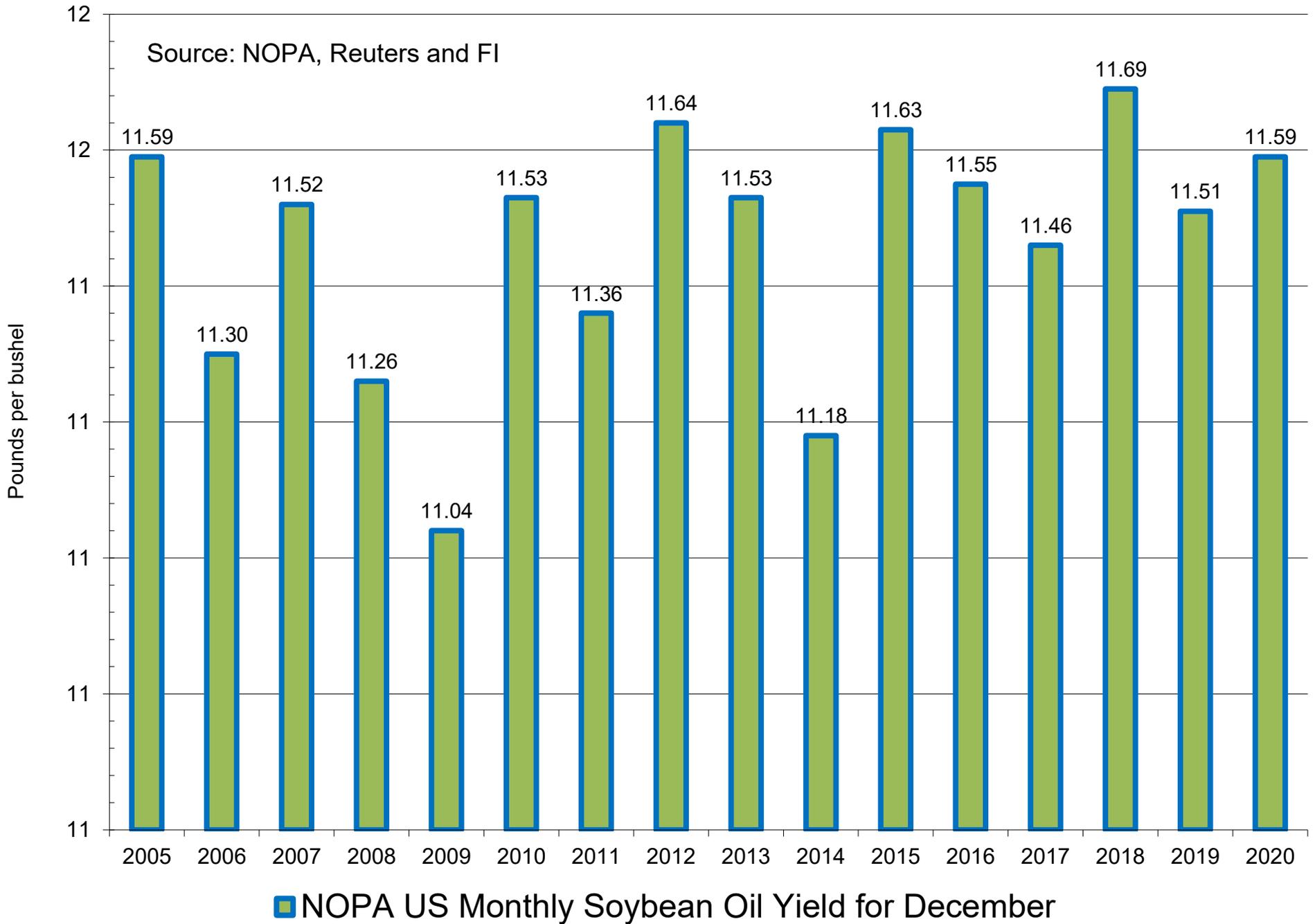
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Product Yields

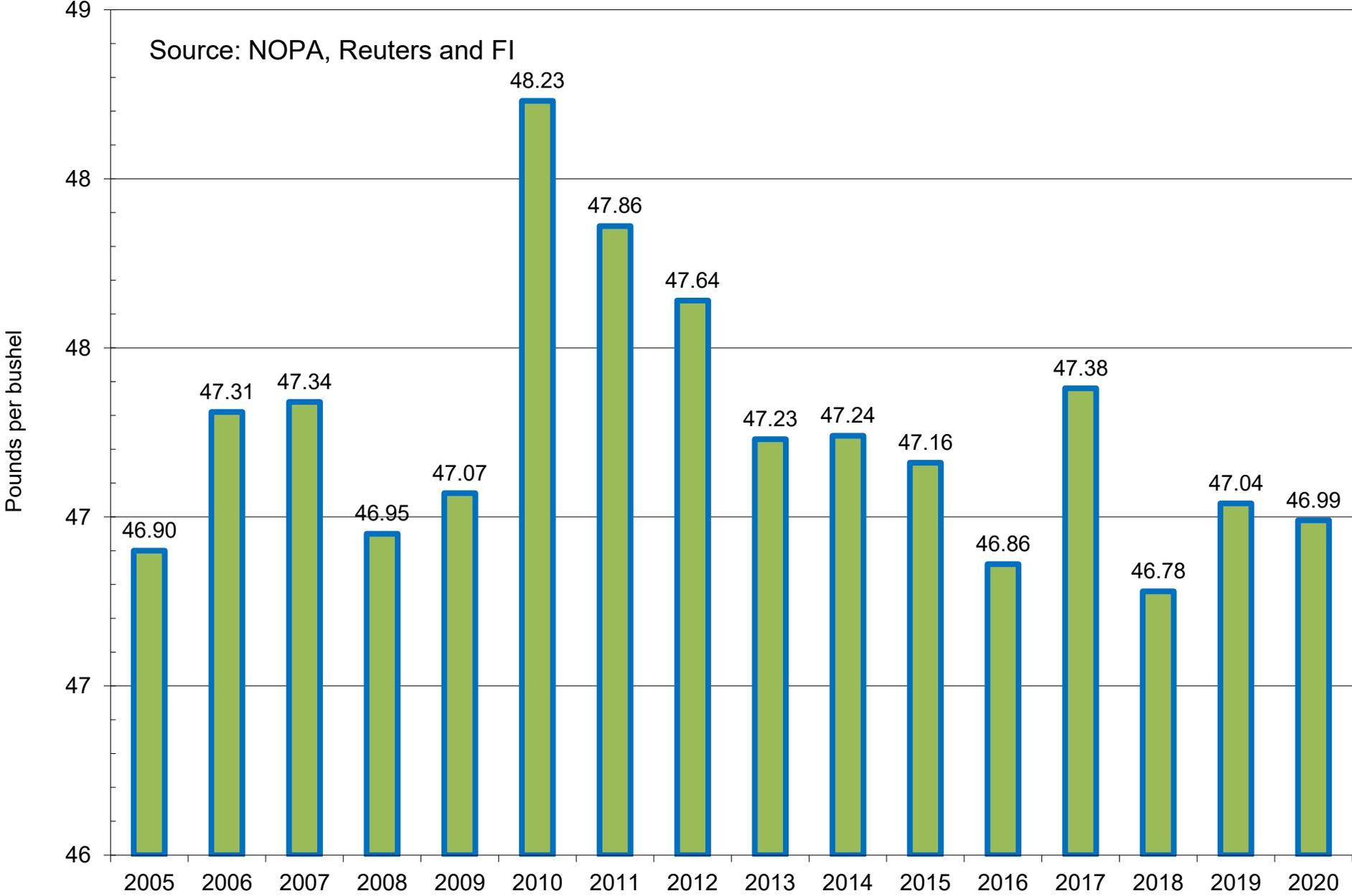


NOPA US Monthly Soybean Oil Yield



NOPA US Monthly Soybean Meal Yield

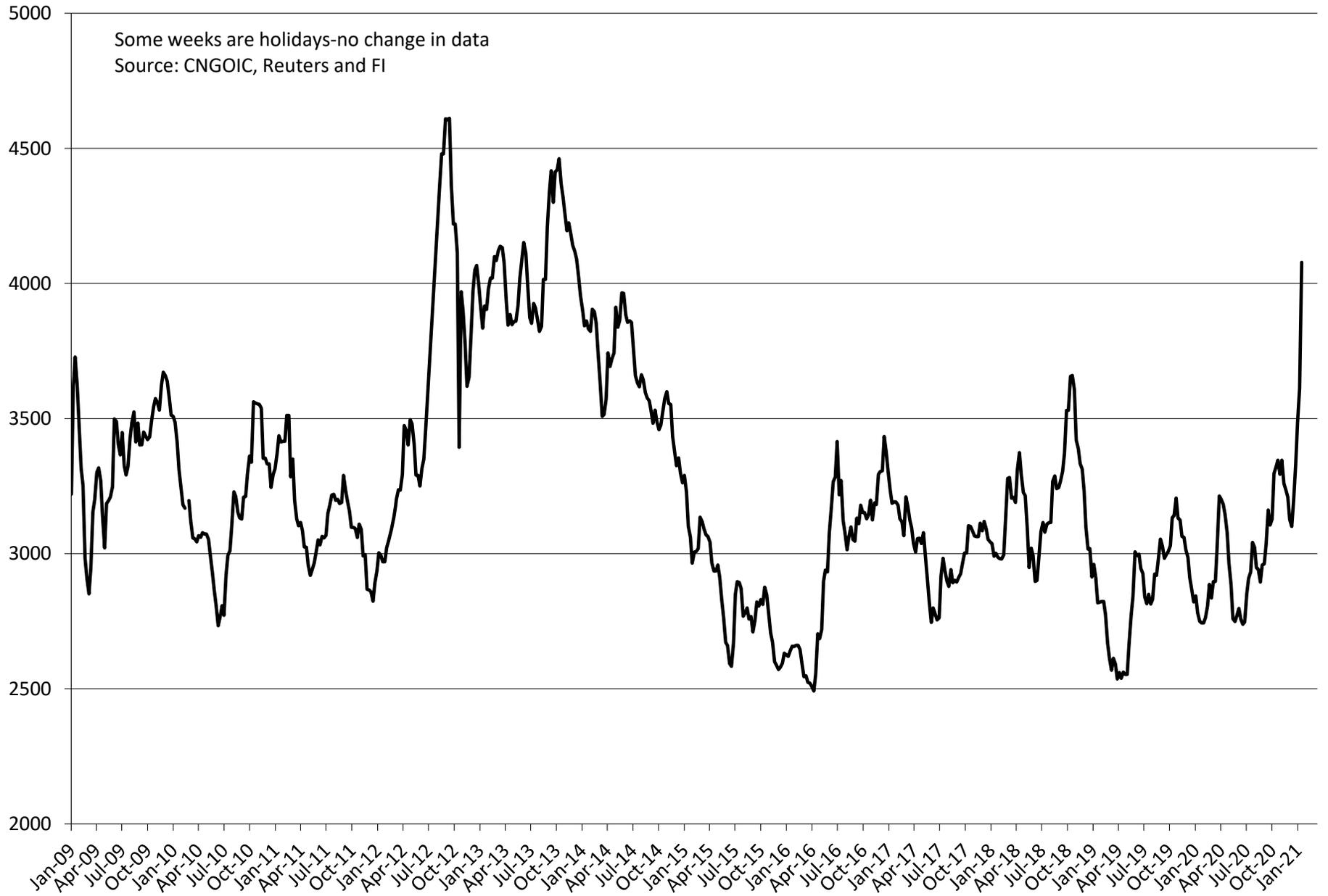
Source: NOPA, Reuters and FI



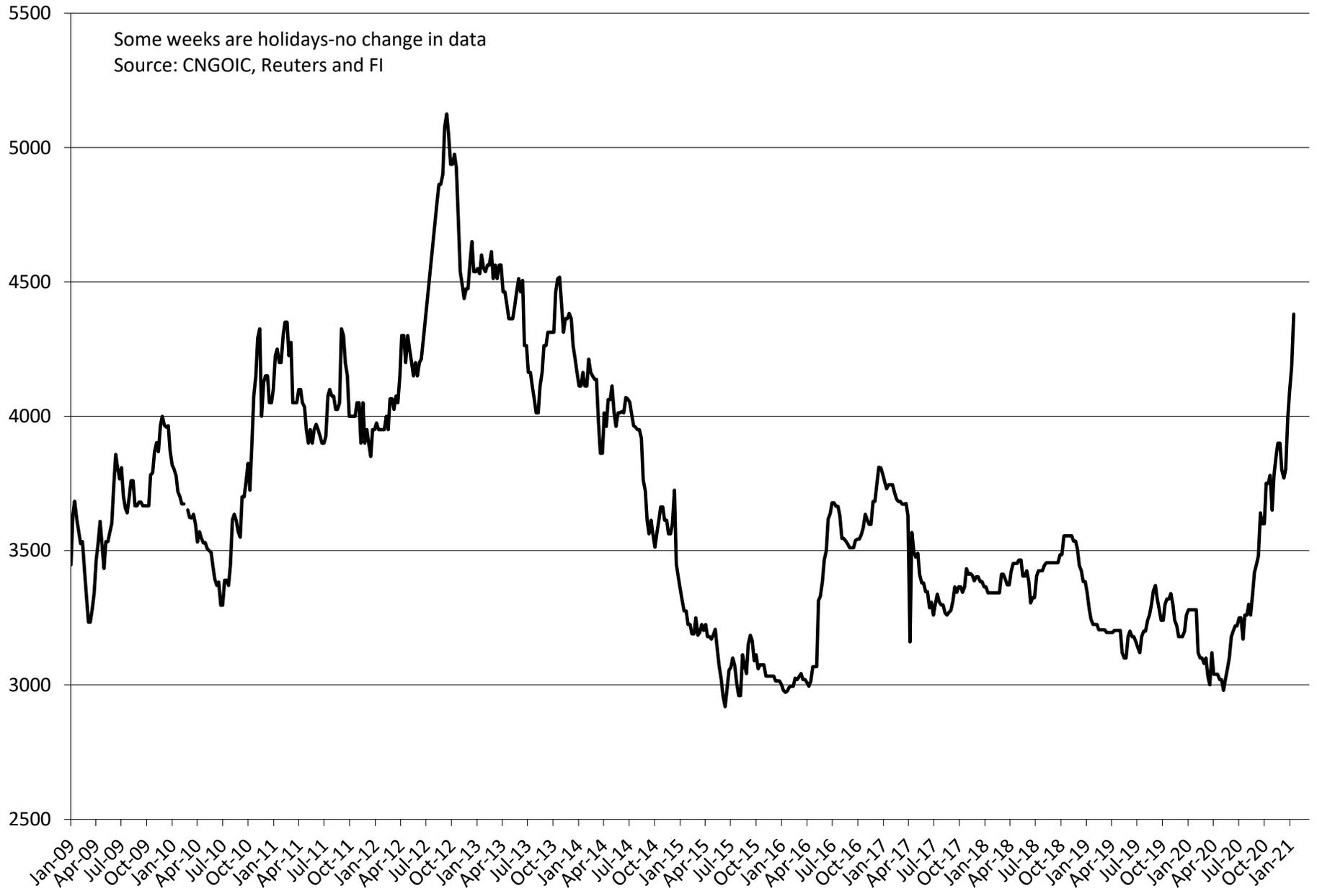
■ NOPA US Monthly Soybean Meal Yield for December

Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

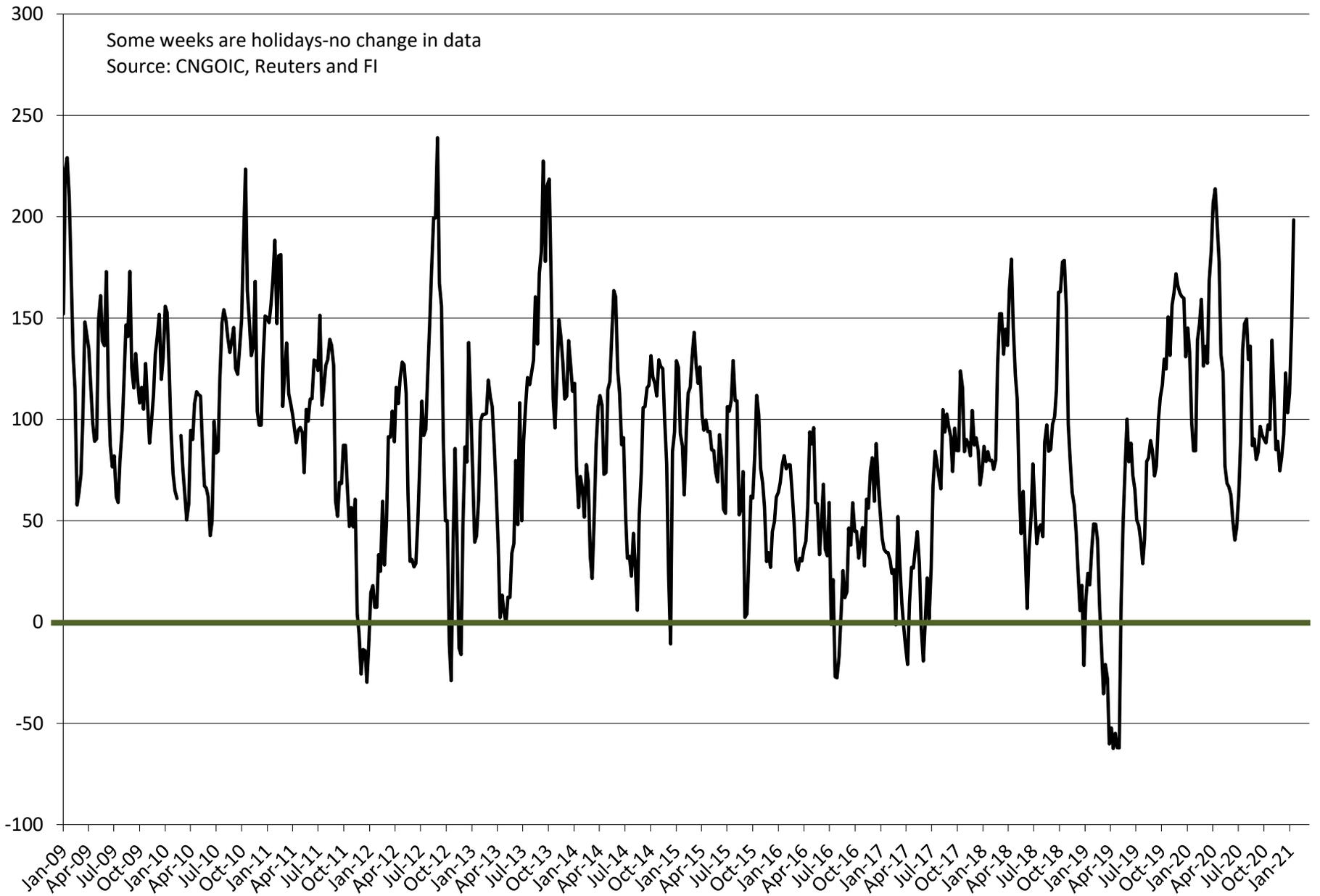


Average soybean oil price at selected China locations

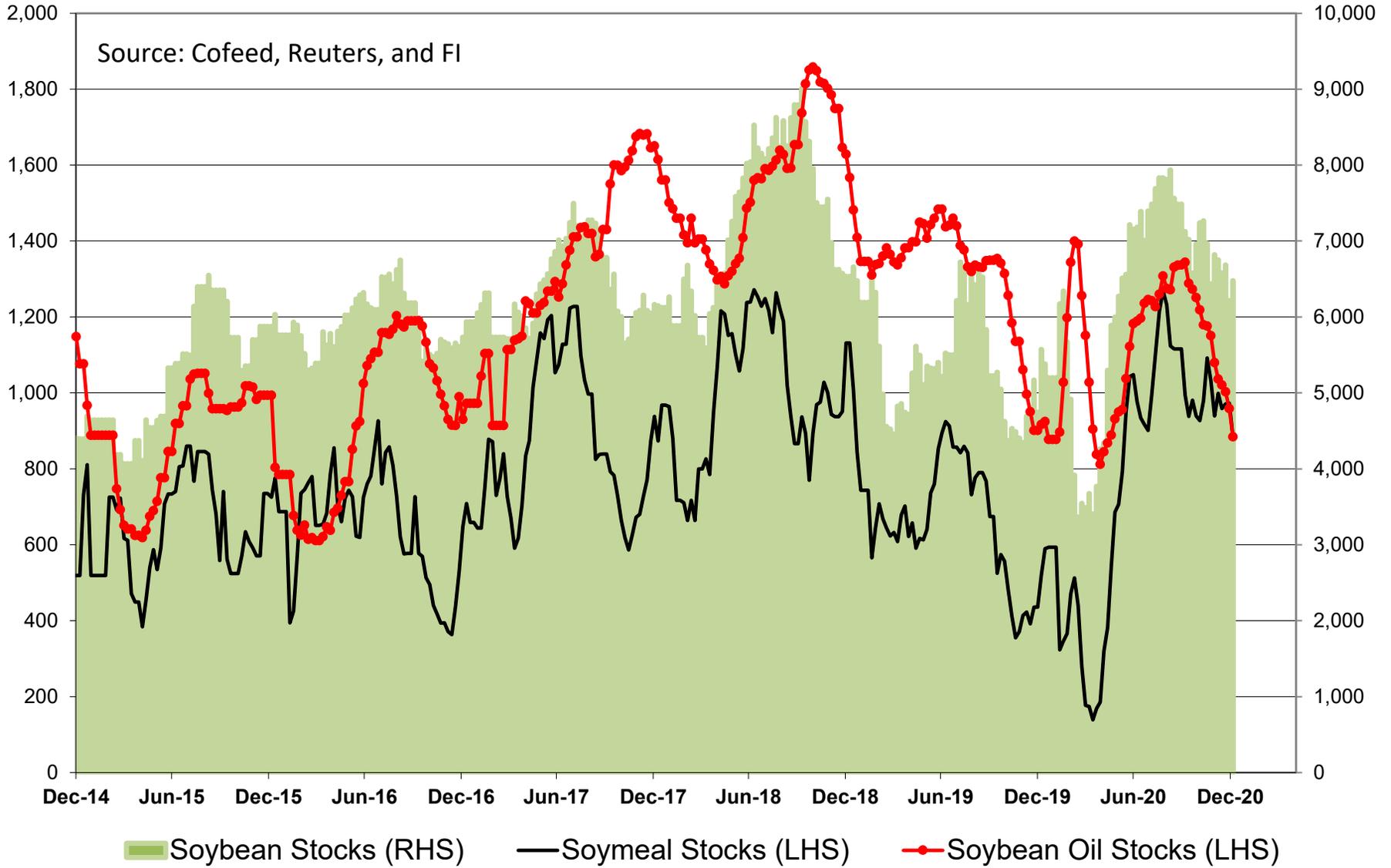
RMB/ton



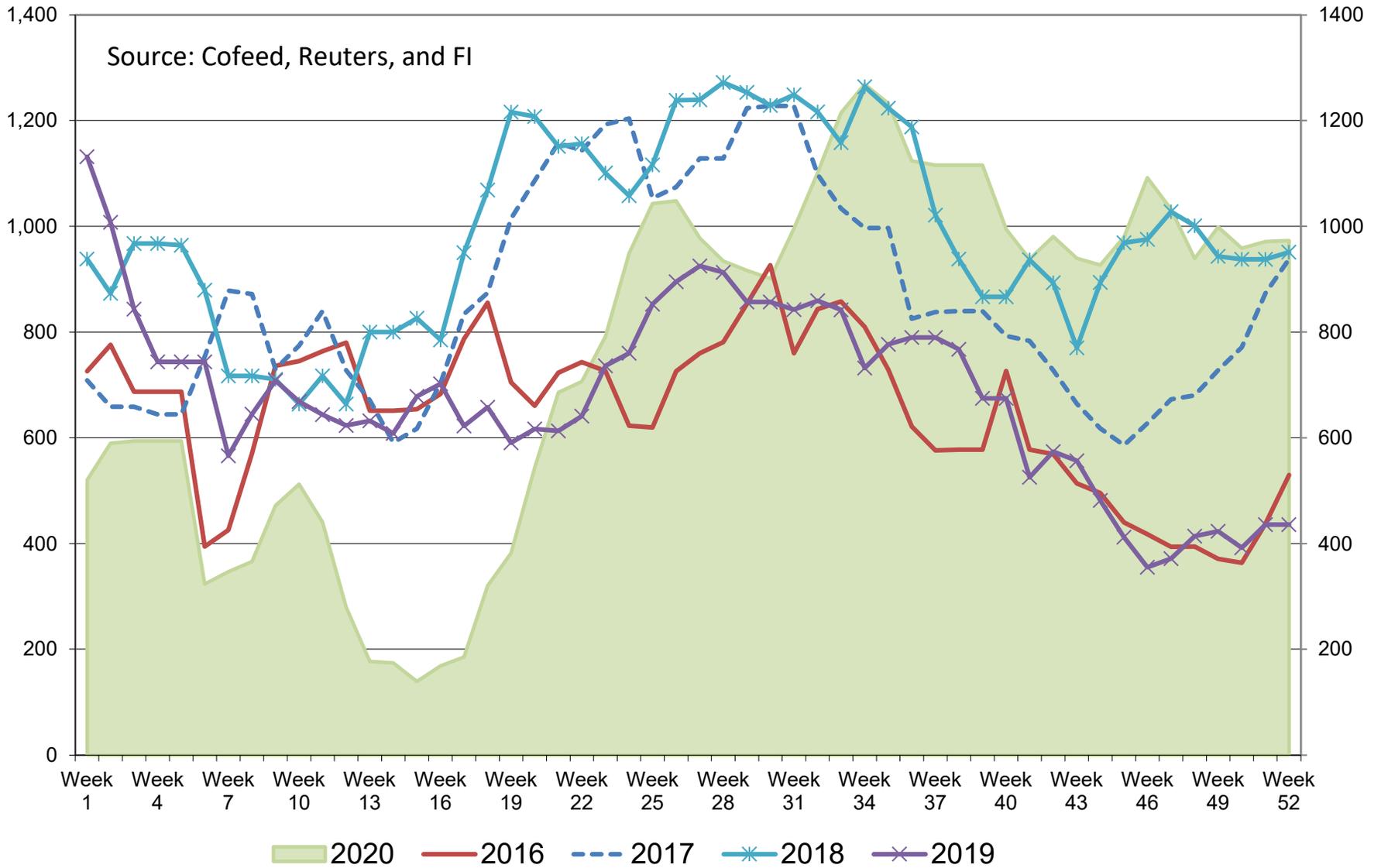
Average soybean crush price at selected China locations cents/bu (does not include costs)



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

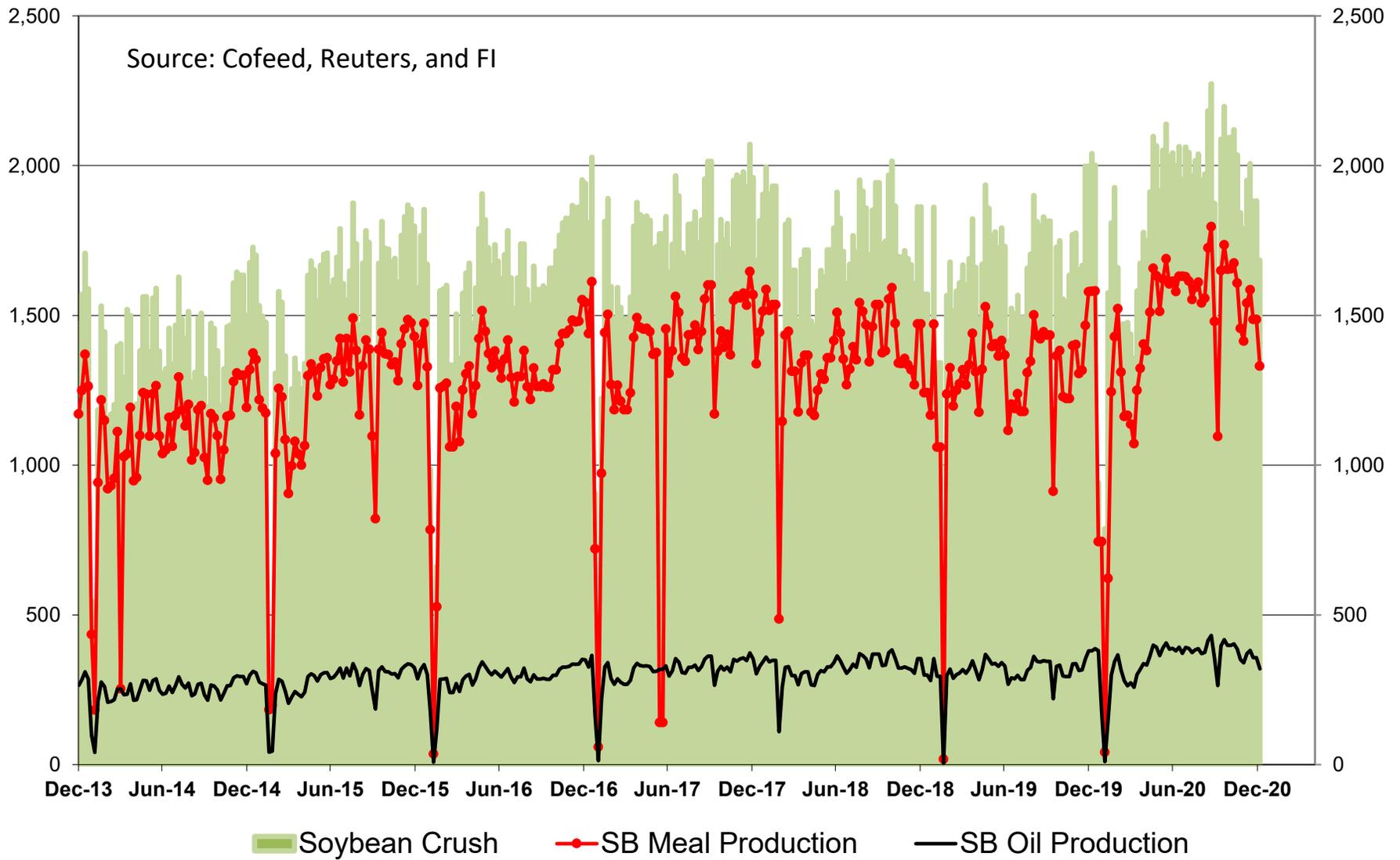


China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



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

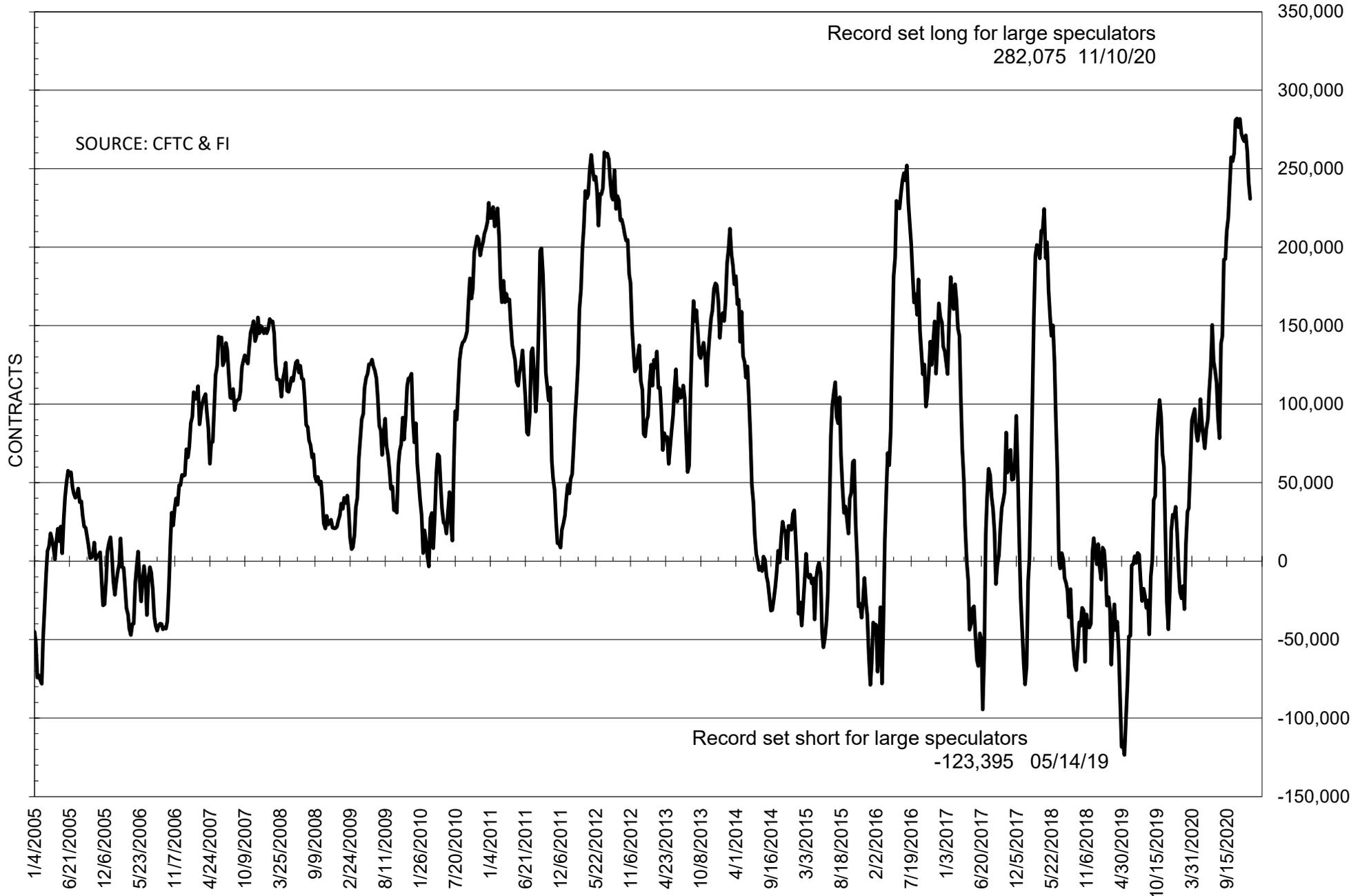
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/12/2021
(IN THOUSAND CONTRACTS)**

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

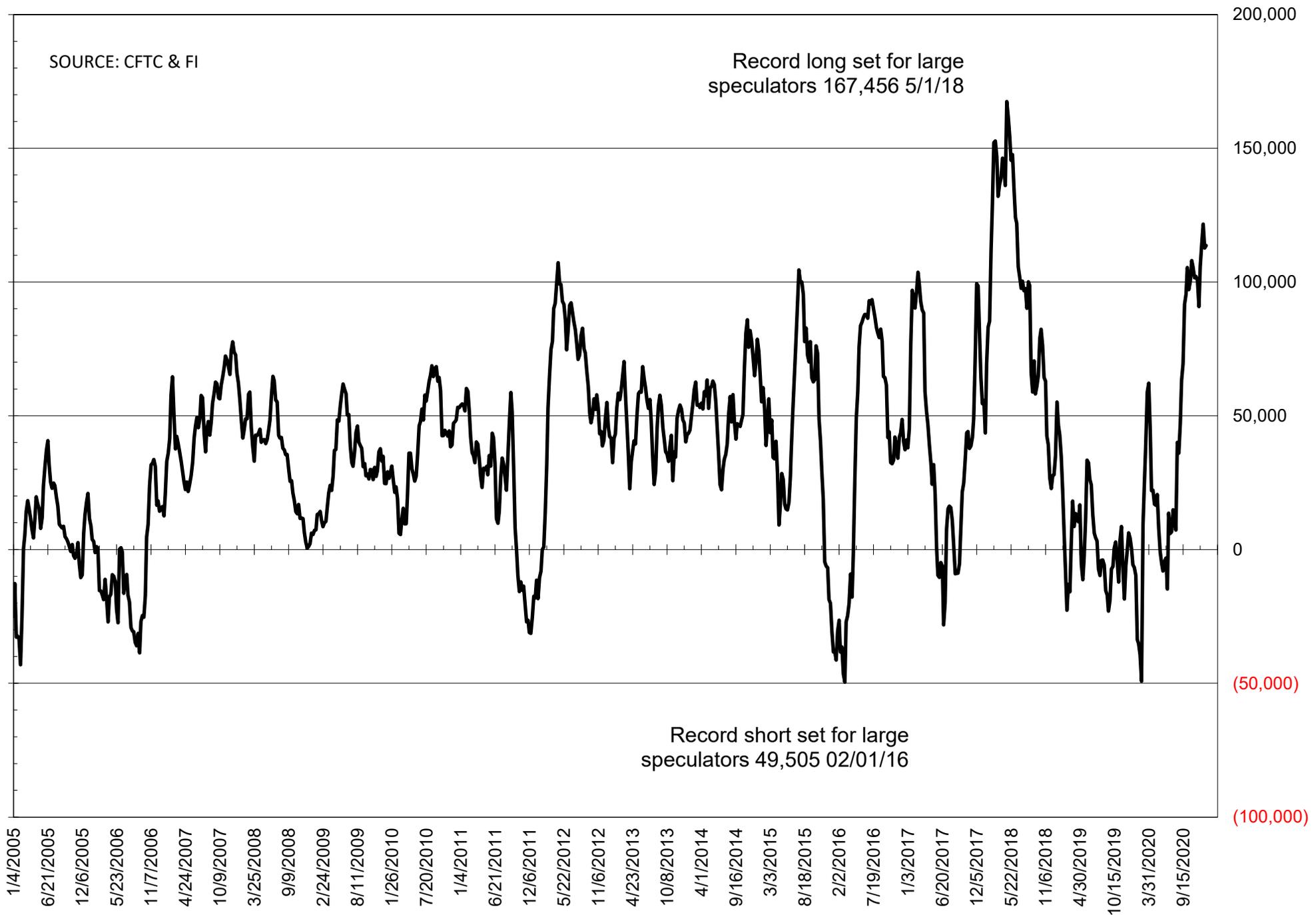
| | TOTAL OPEN INTEREST | | | | NEARBY FUTURES PRICE | | | | | 12-Jan-21 LAST REPORTED % HELD BY TRADERS | | | |
|--------------------|------------------------|---------|---------|---------|----------------------|-------------|------------|---------------|---------------|-------------------------------------------------|-------|-------|-------|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

SOURCE: CFTC & FI

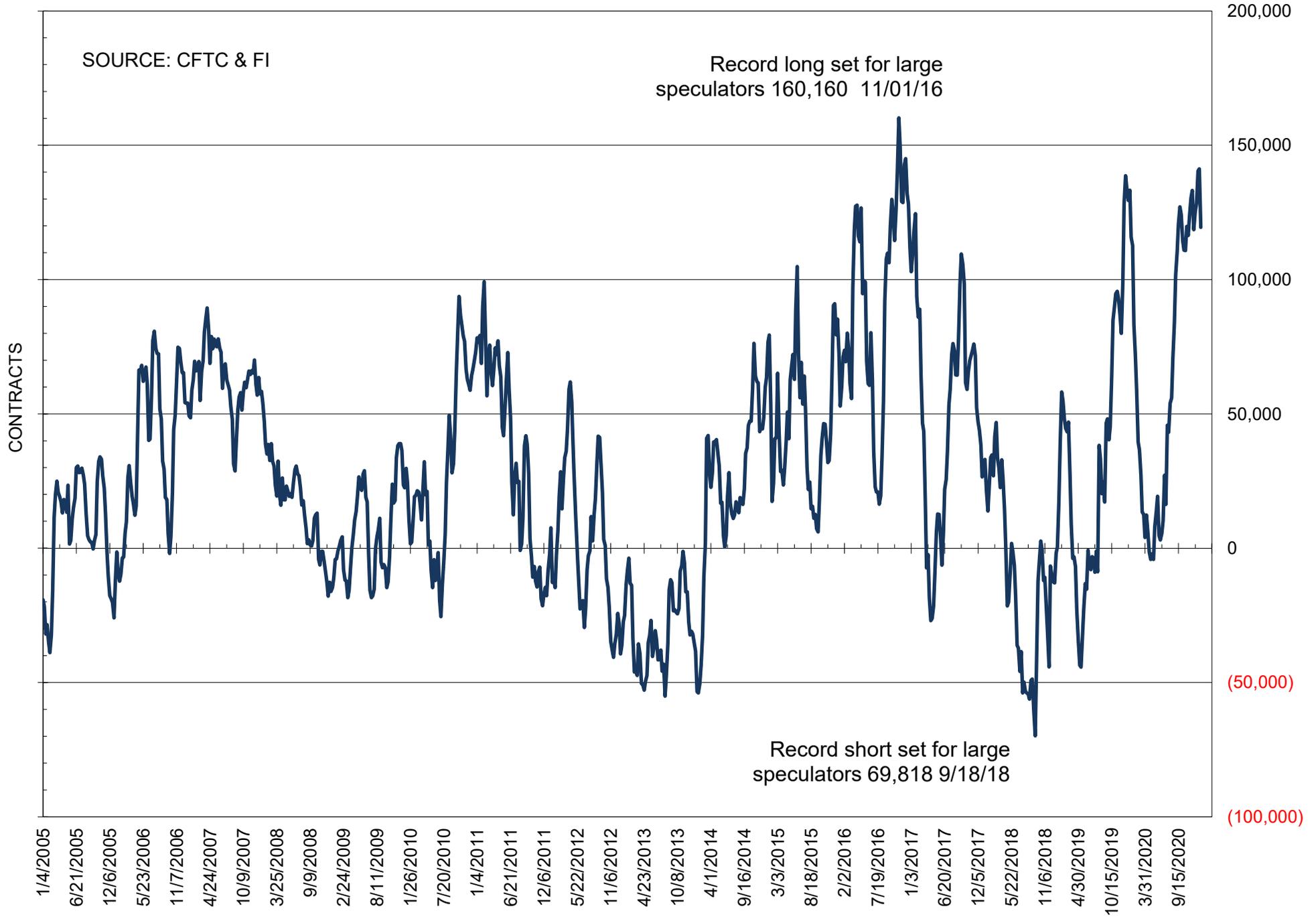
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



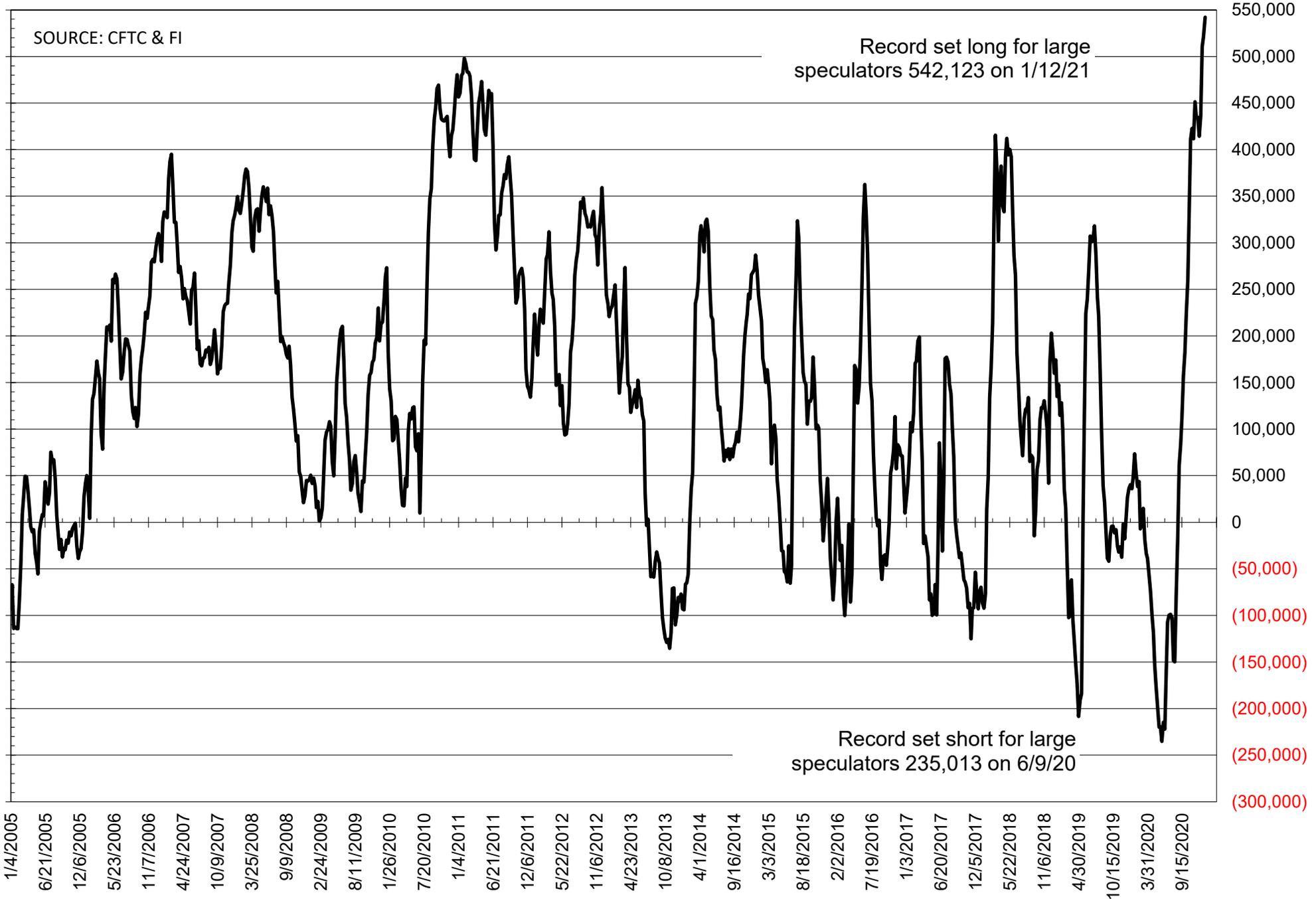
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



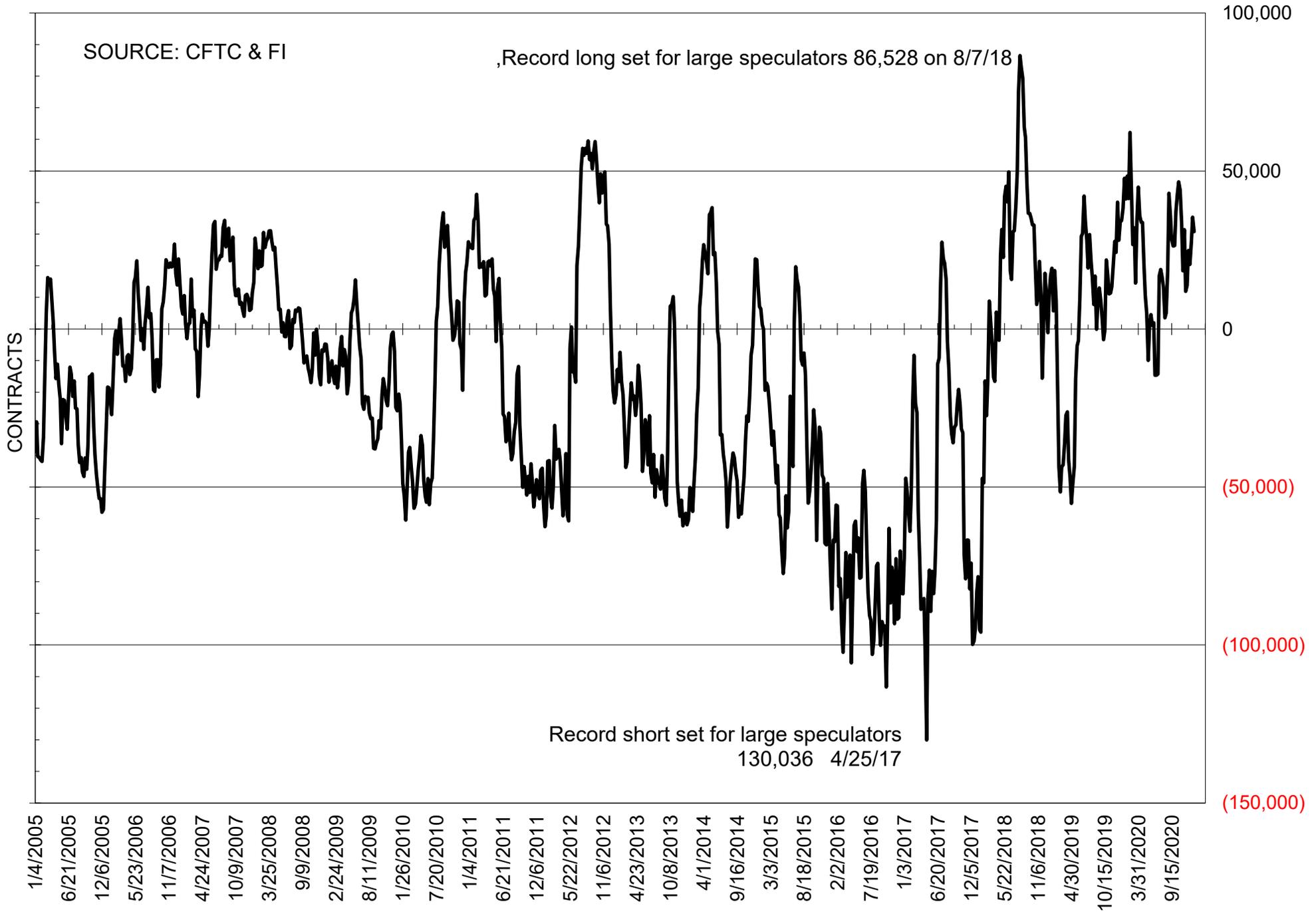
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



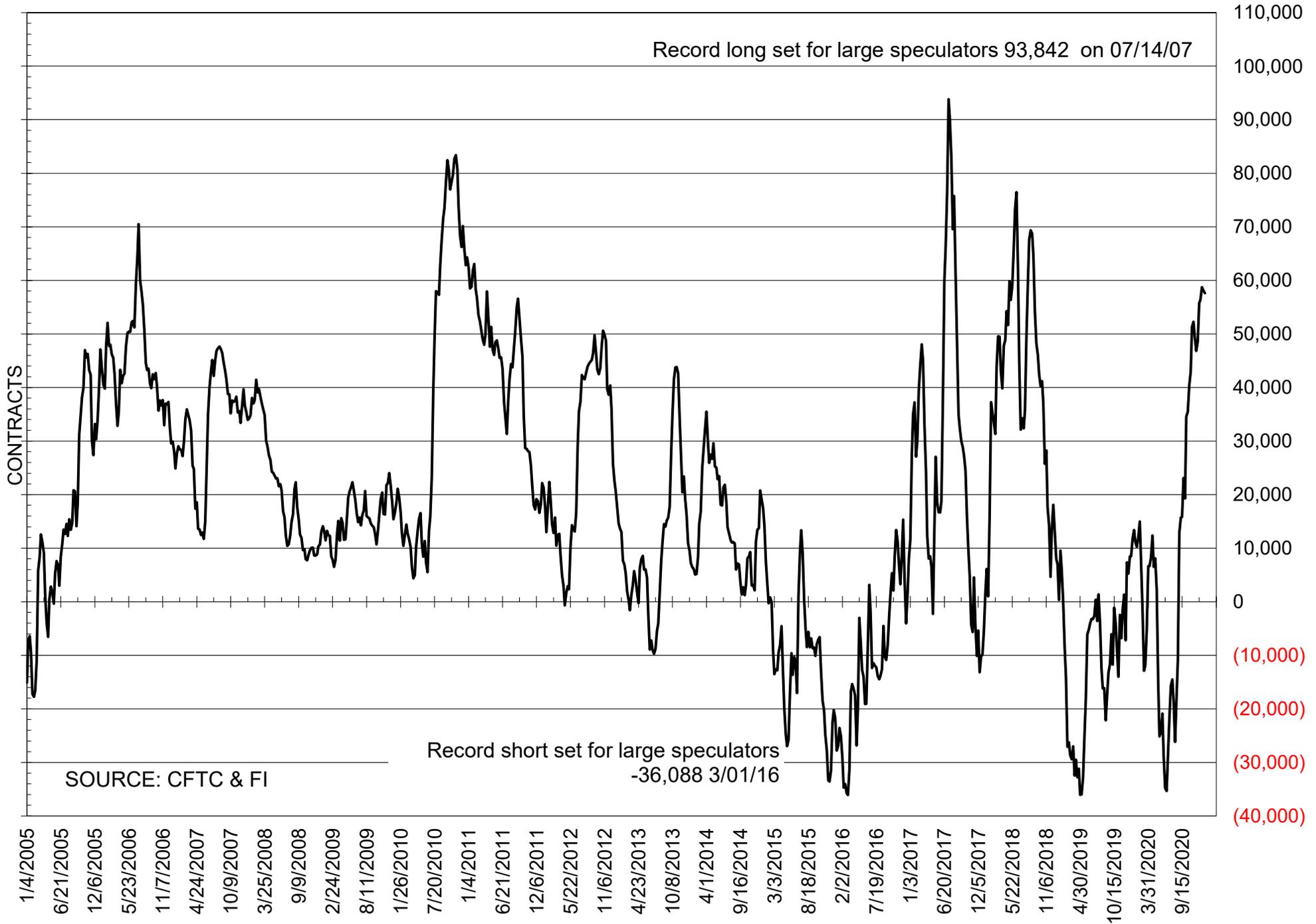
NET POSITION OF LARGE SPECULATORS IN CORN



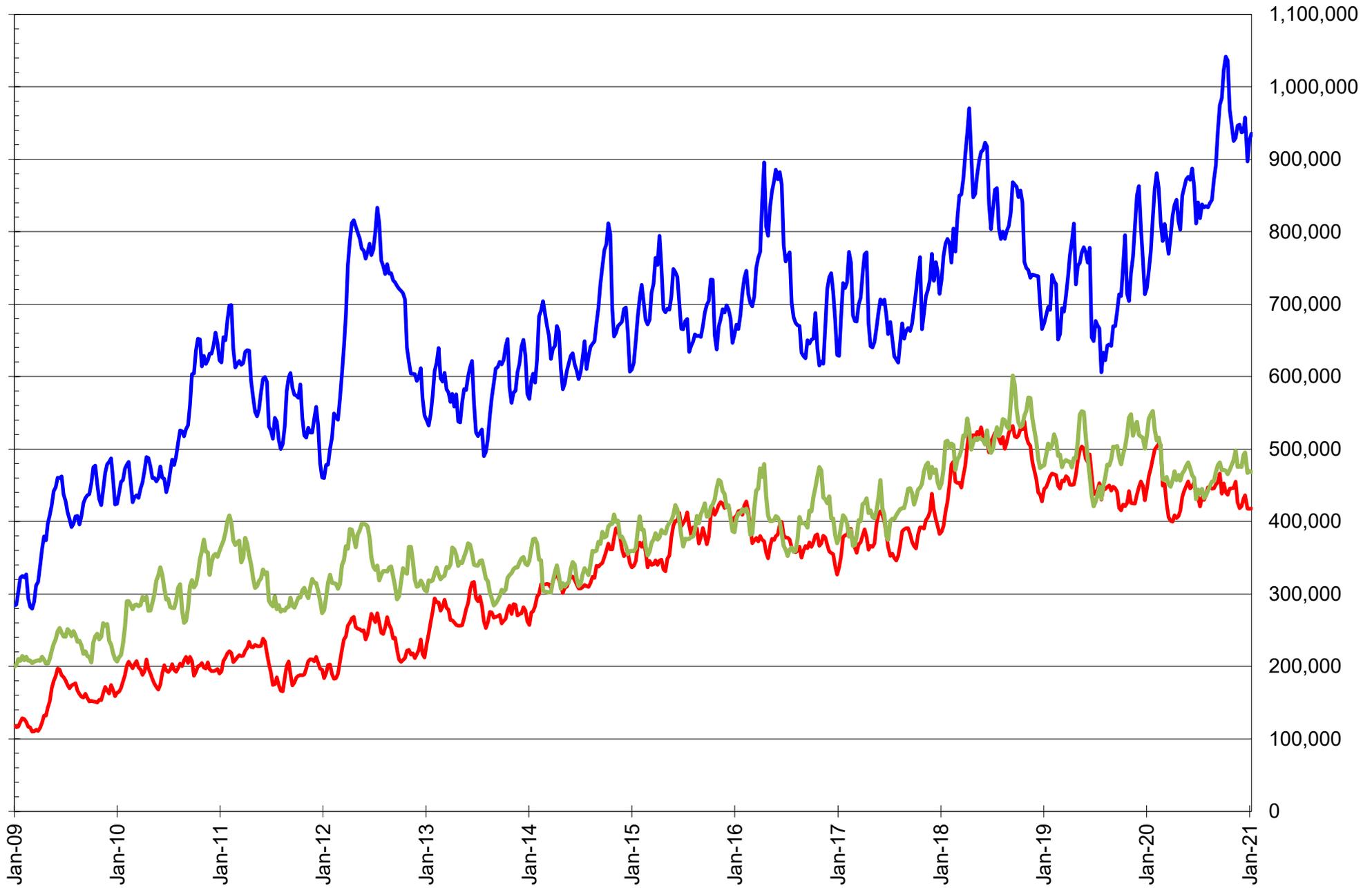
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



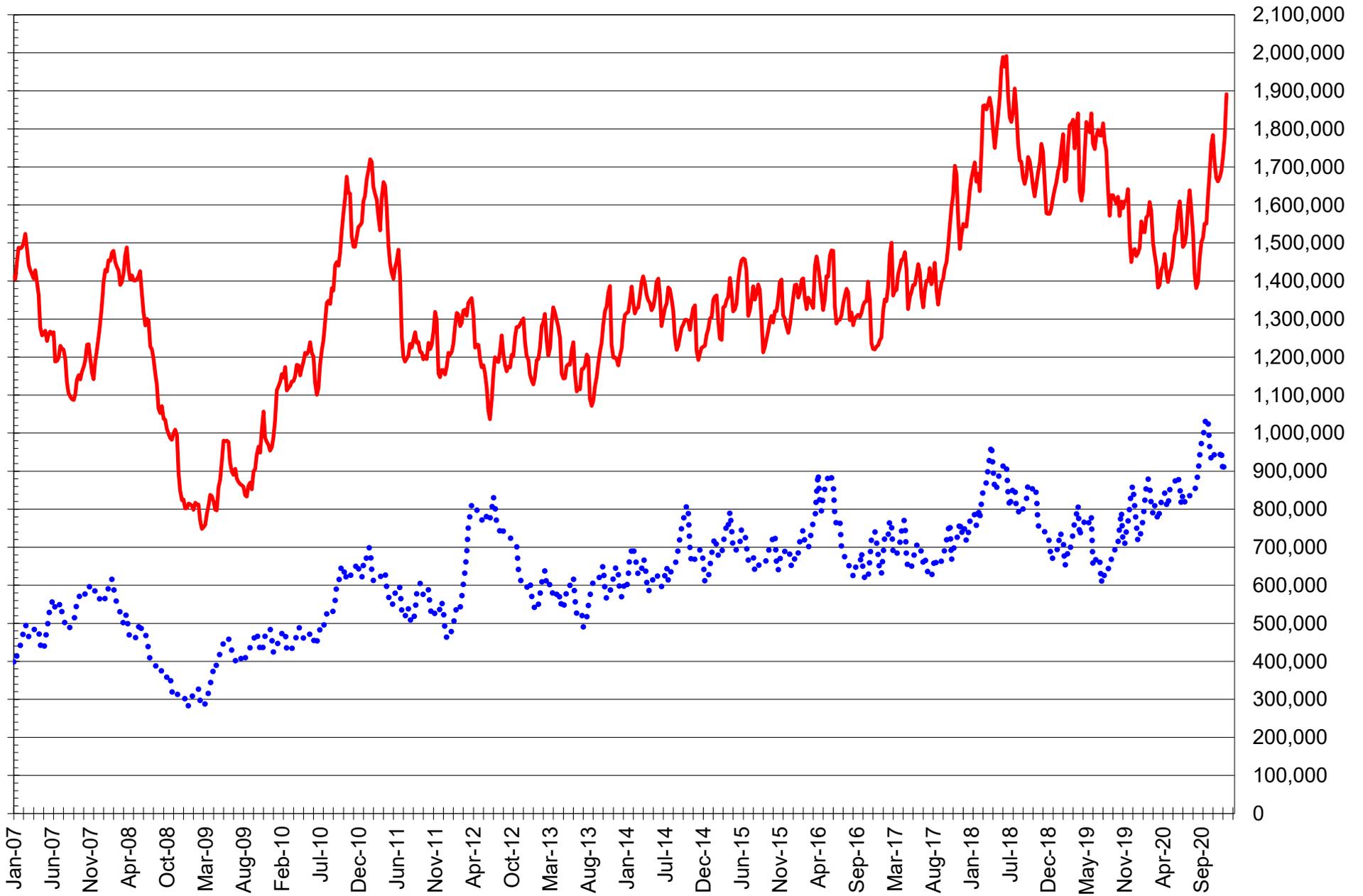
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

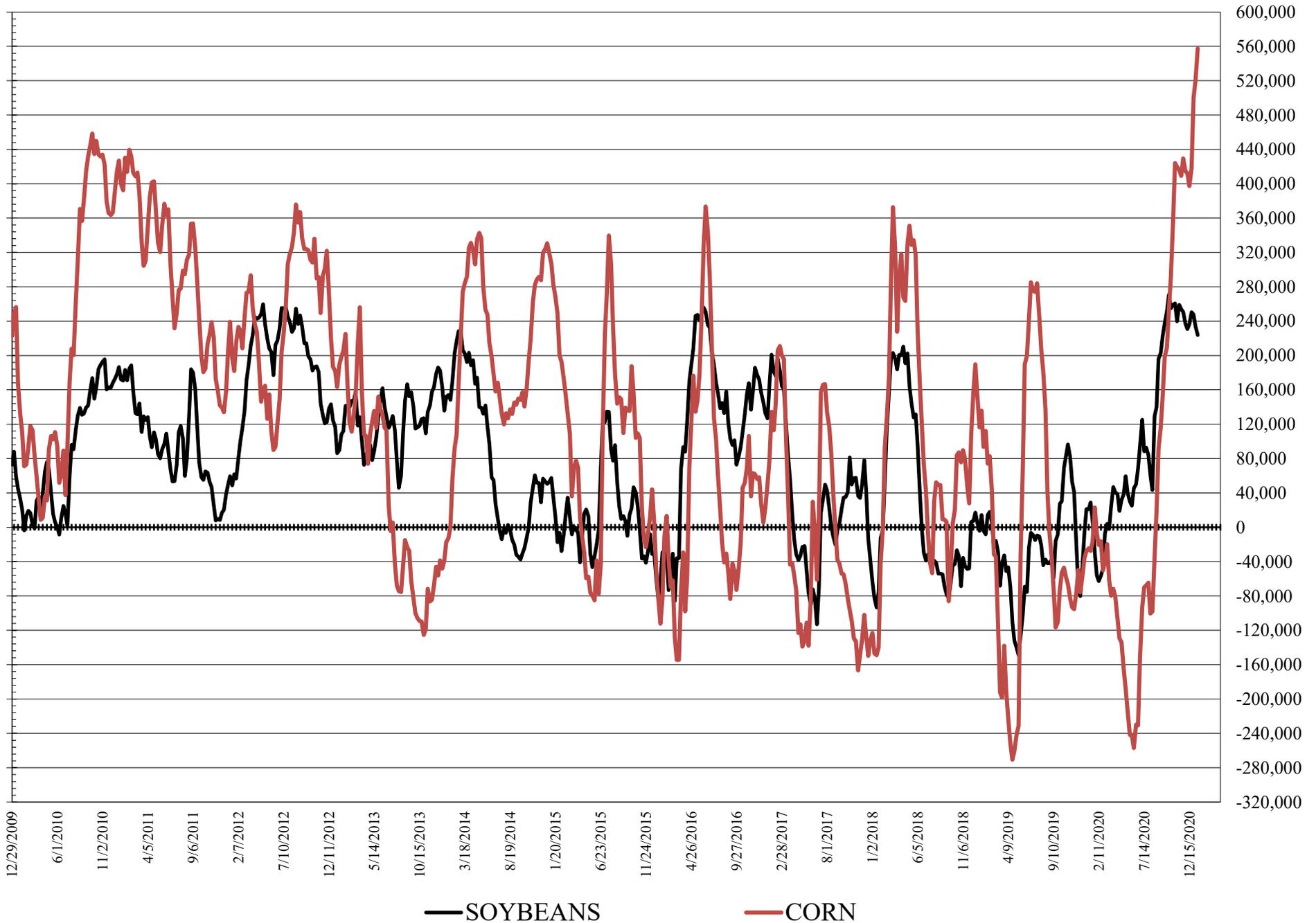
..... SOYBEANS

**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/> | | | | | | | | | | | |
| WHEAT | | | | | | | | | | | | |
| 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 |
| CORN | -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 |
| SOYBEANS | -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/> | | | | | | | | | | | |
| WHEAT | | | | | | | | | | | | |
| Chicago | 538,192 | 522,434 | 477,257 | 479,170 | | | 24% | 18% | 7% | 9% | | |
| Kansas City | 242,317 | 237,961 | 231,190 | 227,476 | | | 33% | 10% | 10% | 9% | | |
| Minneapolis | 88,317 | 82,317 | 76,062 | 73,510 | | | 30% | 12% | 18% | 12% | | |
| CORN | 2,580,675 | 2,379,202 | 2,243,733 | 2,191,529 | | | 26% | 4% | 9% | 10% | | |
| OATS | 4,721 | 4,849 | 4,768 | 4,722 | | | | | | | | |
| SOYBEANS | 1,342,333 | 1,282,647 | 1,217,723 | 1,346,329 | | | 20% | 3% | 7% | 7% | | |
| SOY OIL | 568,408 | 571,571 | 557,576 | 588,977 | | | 24% | 4% | 8% | 5% | | |
| SOY MEAL | 499,855 | 486,734 | 481,102 | 511,728 | | | 24% | 2% | 12% | 5% | | |

SOURCE: CFTC & FI

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



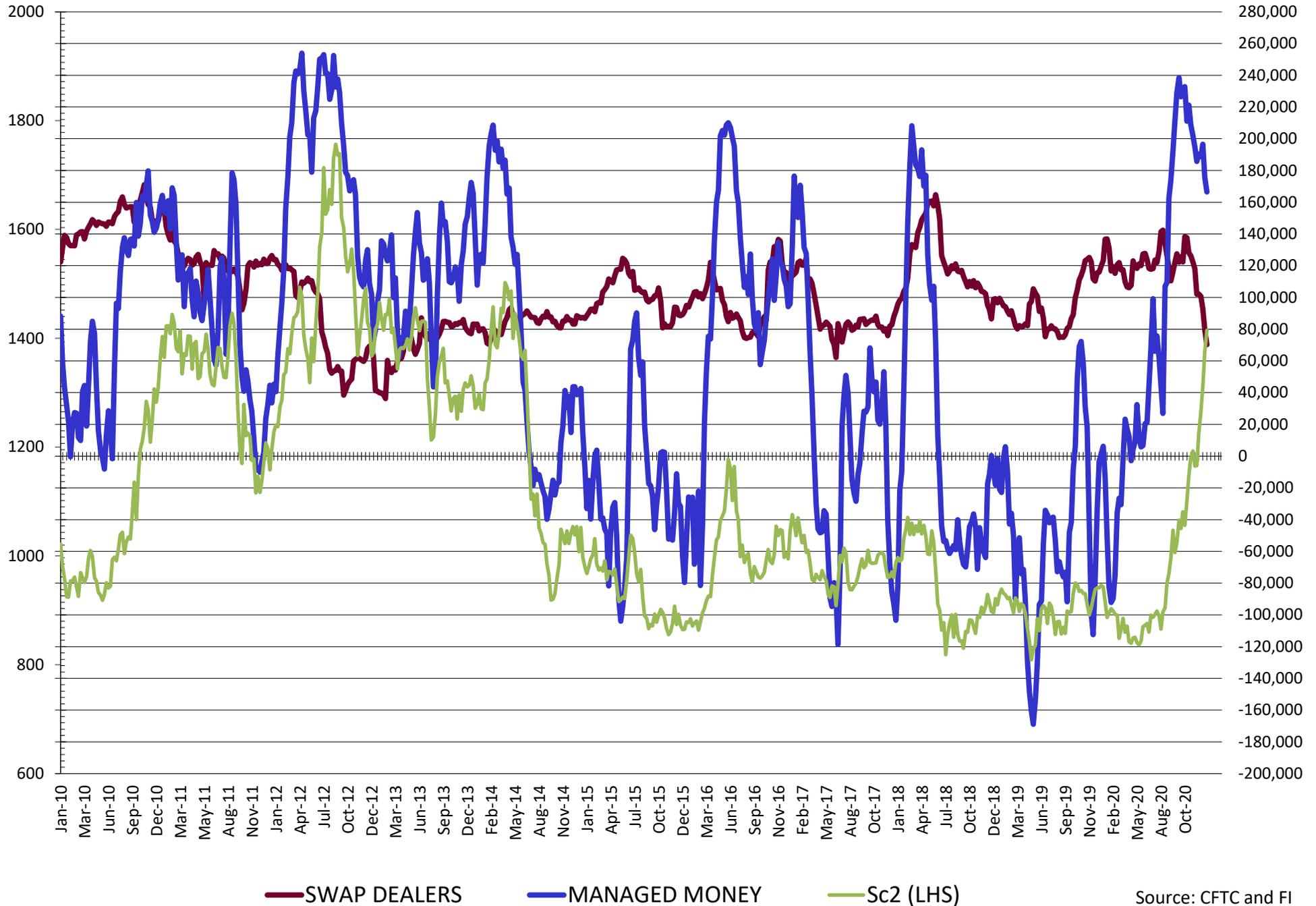
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/12/2021
(IN THOUSAND CONTRACTS)**

| | 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 |

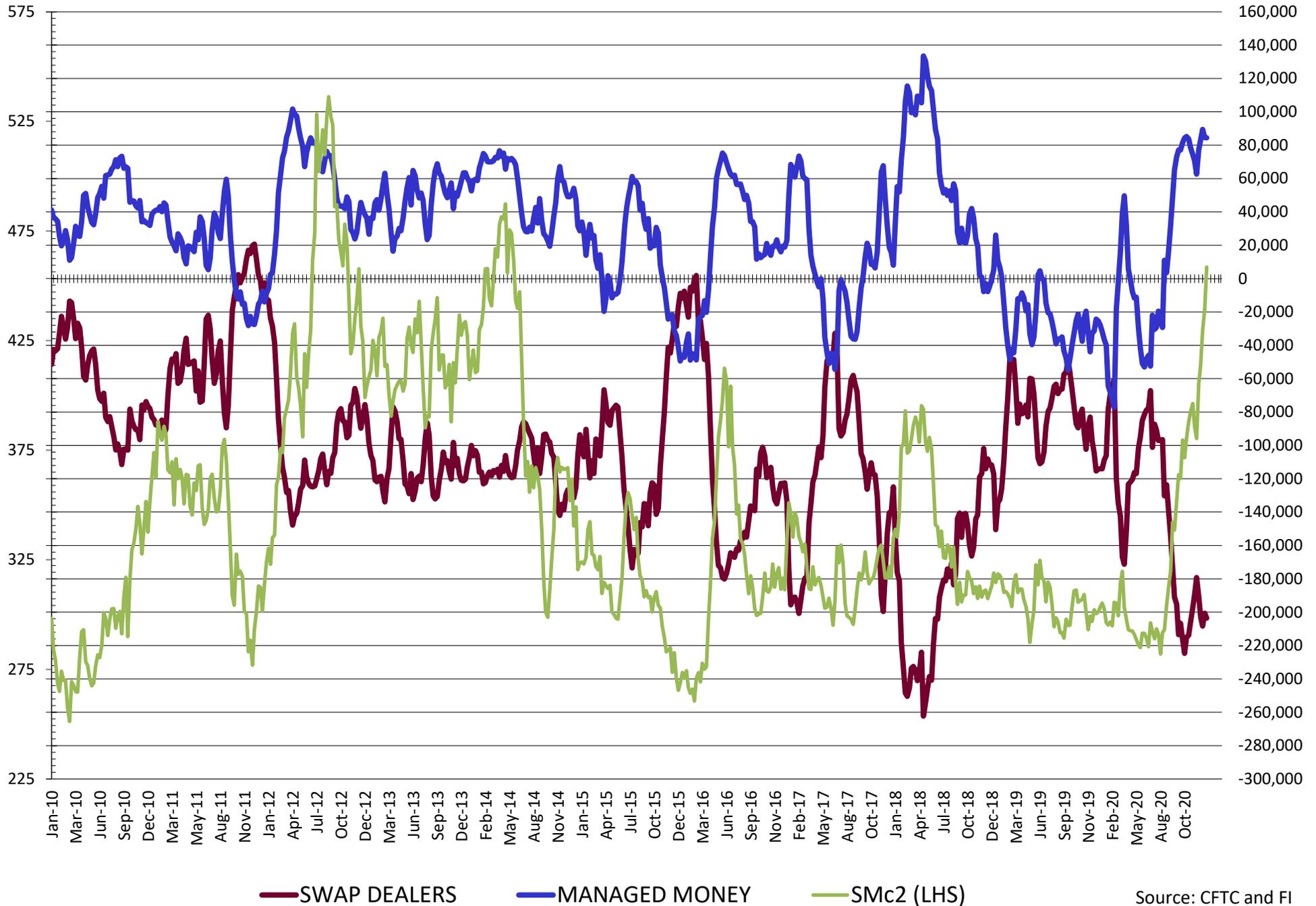
| | TOTAL OPEN INTEREST | | | | OTHER REPORTABLE | | | | NON REPORTABLE | | | |
|-------------|------------------------|-----------|-----------|-----------|------------------|-------|--------|--------|----------------|--------|--------|--------|
| | 12-Jan | 5-Jan | 29-Dec | 21-Dec | 12-Jan | 5-Jan | 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

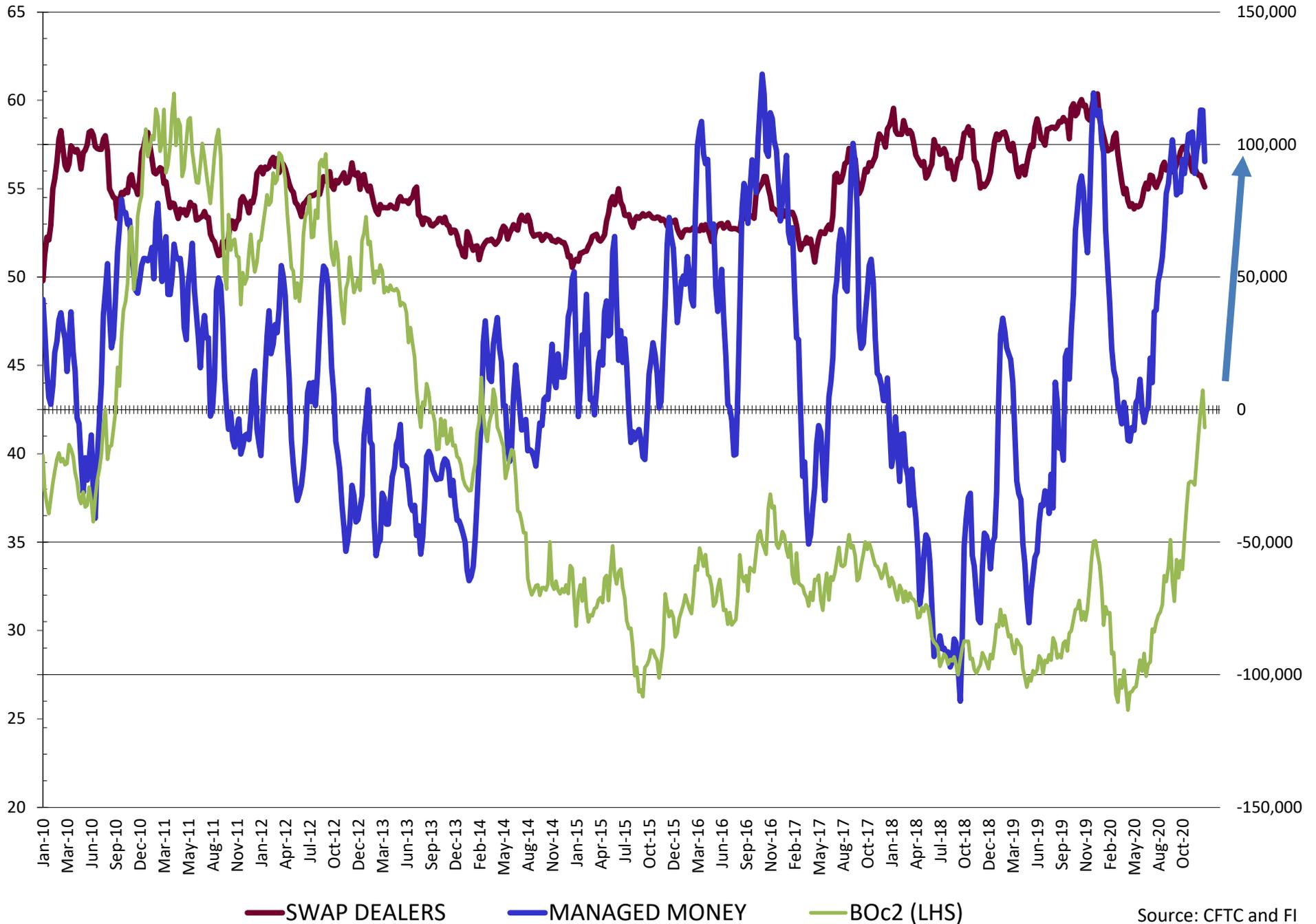
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

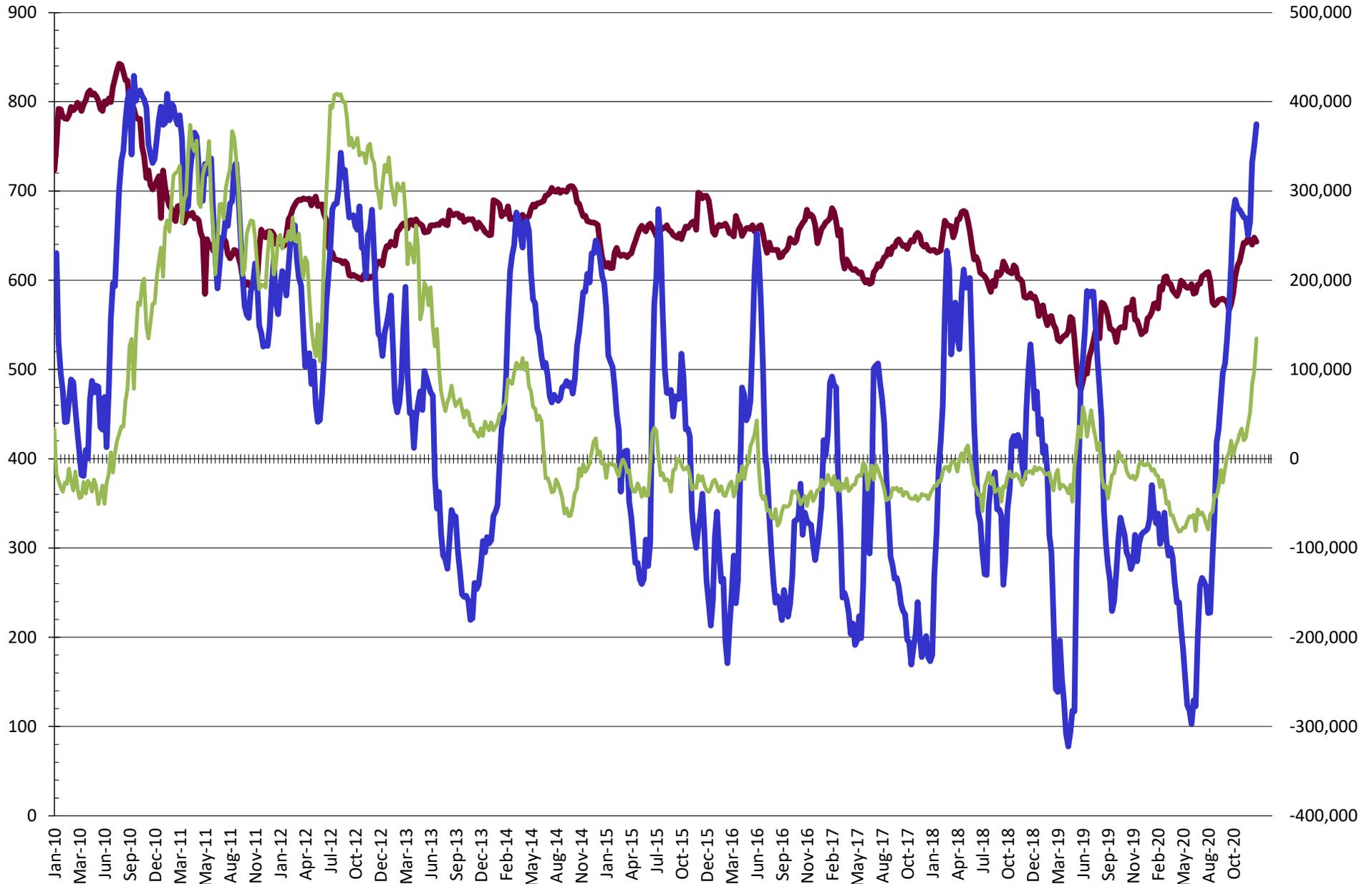


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI
1/16/2021

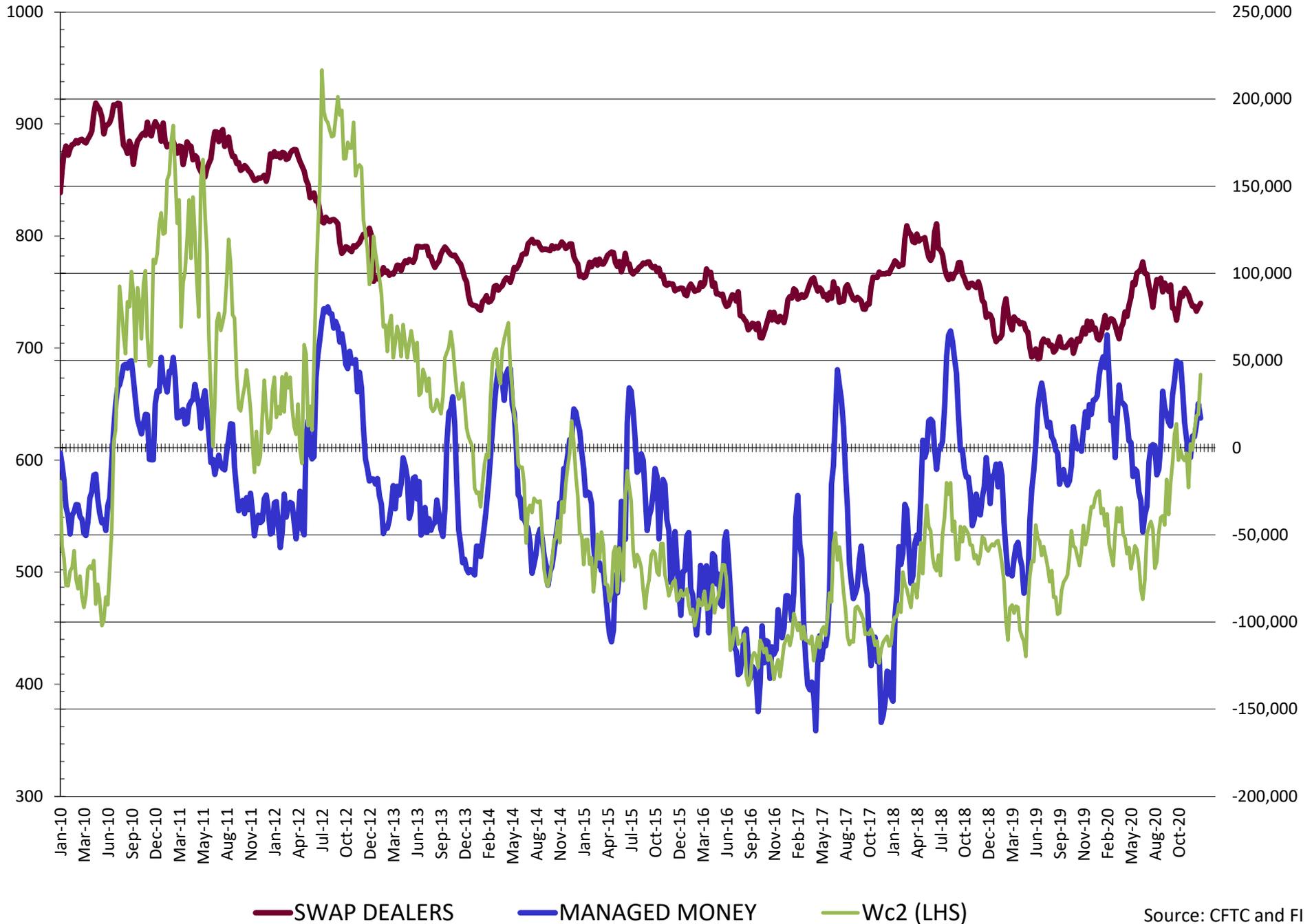
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



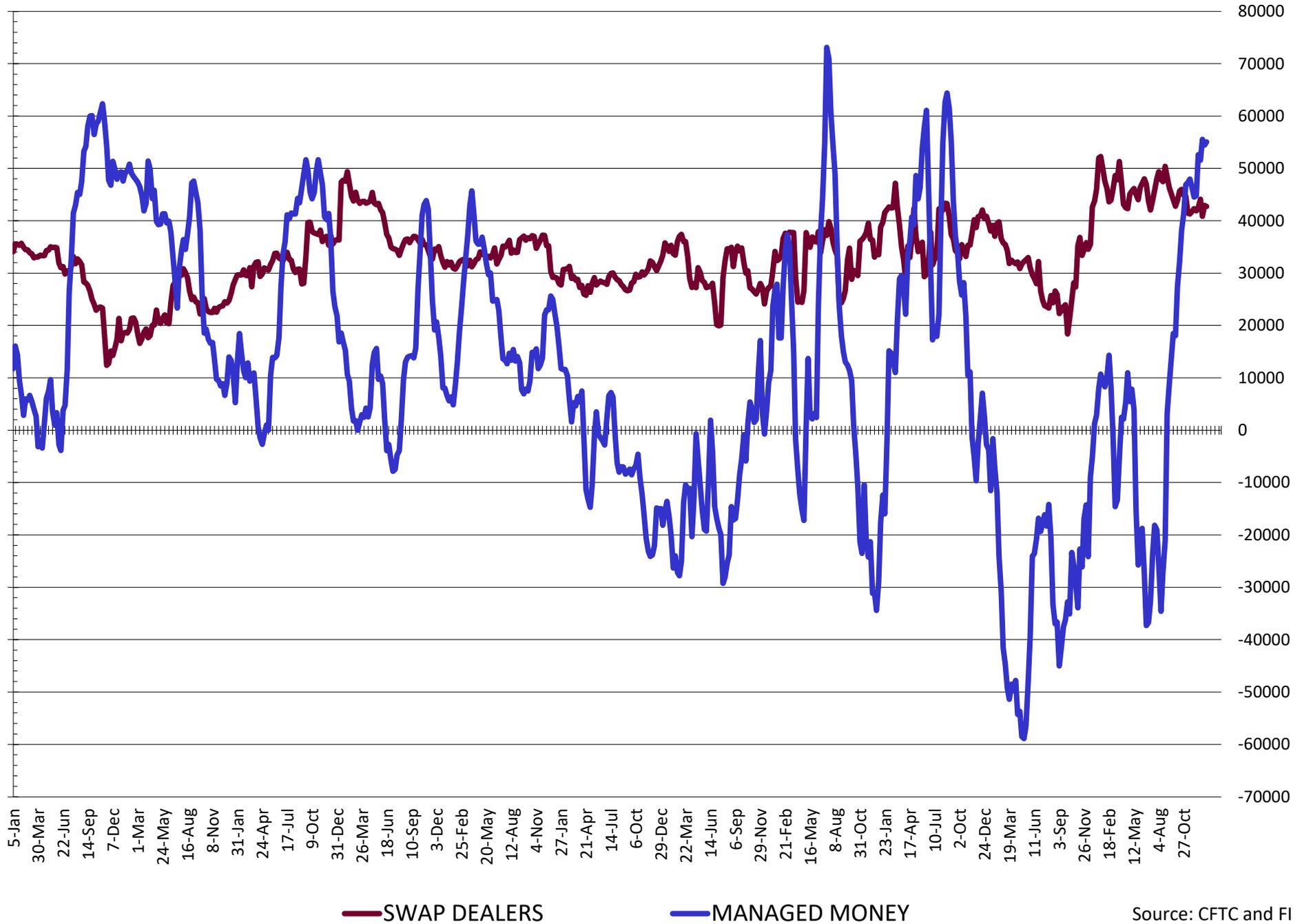
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

Source: CFTC and FI
1/16/2021

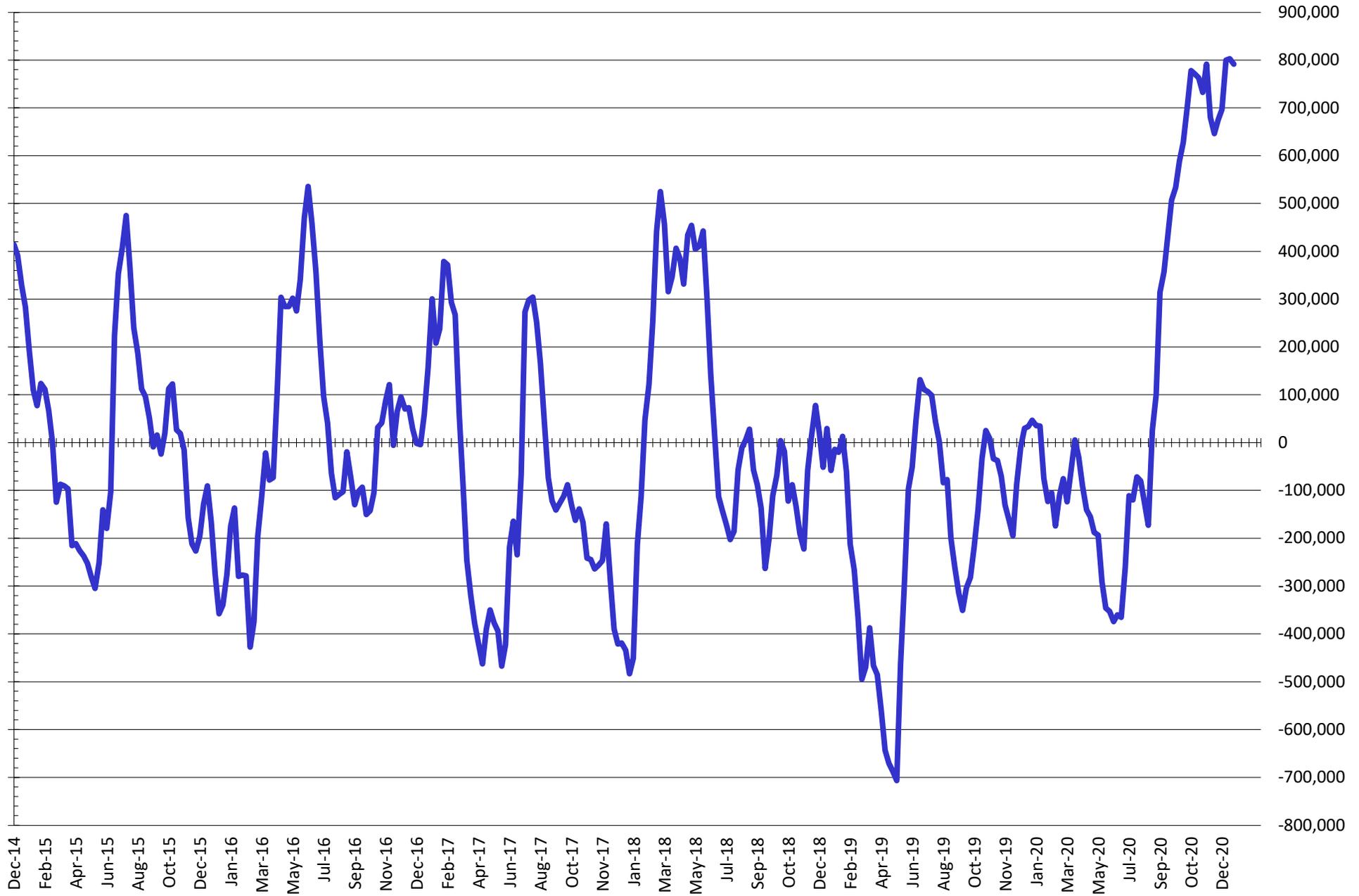
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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

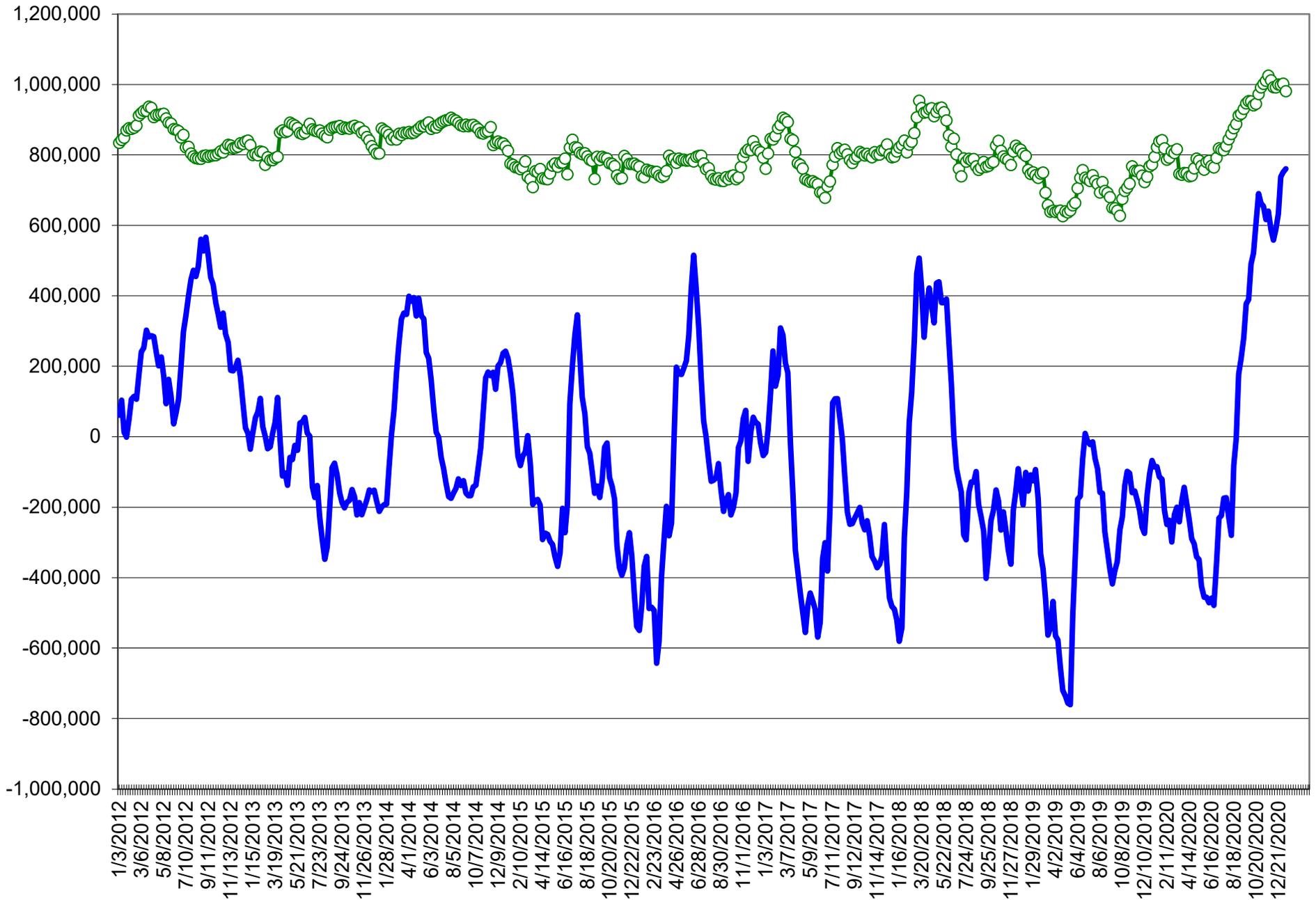
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/12/2021
(IN THOUSAND CONTRACTS)

| | 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

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) |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| 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 | | | | | |
| FI Est. of Futures Only 1/12/21 | 582.1 | 228.9 | 36.8 | 113.7 | 111.4 |
| FI Est. Futures & Options | 597.6 | 221.9 | 40.7 | 108.1 | 105.8 |
| 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)

Disclaimer

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