

CFTC COMMITMENT OF TRADERS REPORT

As of 2/9/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.1)	7.0	0.9	(2.3)	(5.1)	3.2	(2.4)
Futures & Options Combined	1.1	14.5	1.4	3.6	(4.3)	2.5	(2.6)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.6	(8.3)	(6.4)	1.0	2.6	(4.3)	2.6
Futures & Options Combined	(8.0)	(18.1)	(7.0)	(5.0)	2.0	(3.7)	2.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.1	11.3	1.8	3.2	(0.2)	3.1	(1.2)
Futures & Options Combined	13.7	15.5	2.1	4.5	(0.6)	3.7	(1.2)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.4	7.0	3.7	2.8	(1.1)	(1.5)	0.1
Futures & Options Combined	10.9	7.7	3.6	3.1	(1.7)	(1.6)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.8)	(15.3)	(10.2)	(1.8)	3.8	(2.8)	2.6
Futures & Options Combined	(18.9)	(25.8)	(10.6)	(8.0)	3.7	(2.1)	2.7

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	8.5	10.5	(0.3)	3.9	0.0	(2.1)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	2.7	12.4	2.9	2.8	(2.1)	3.1	NA

OPEN INTEREST net position changes

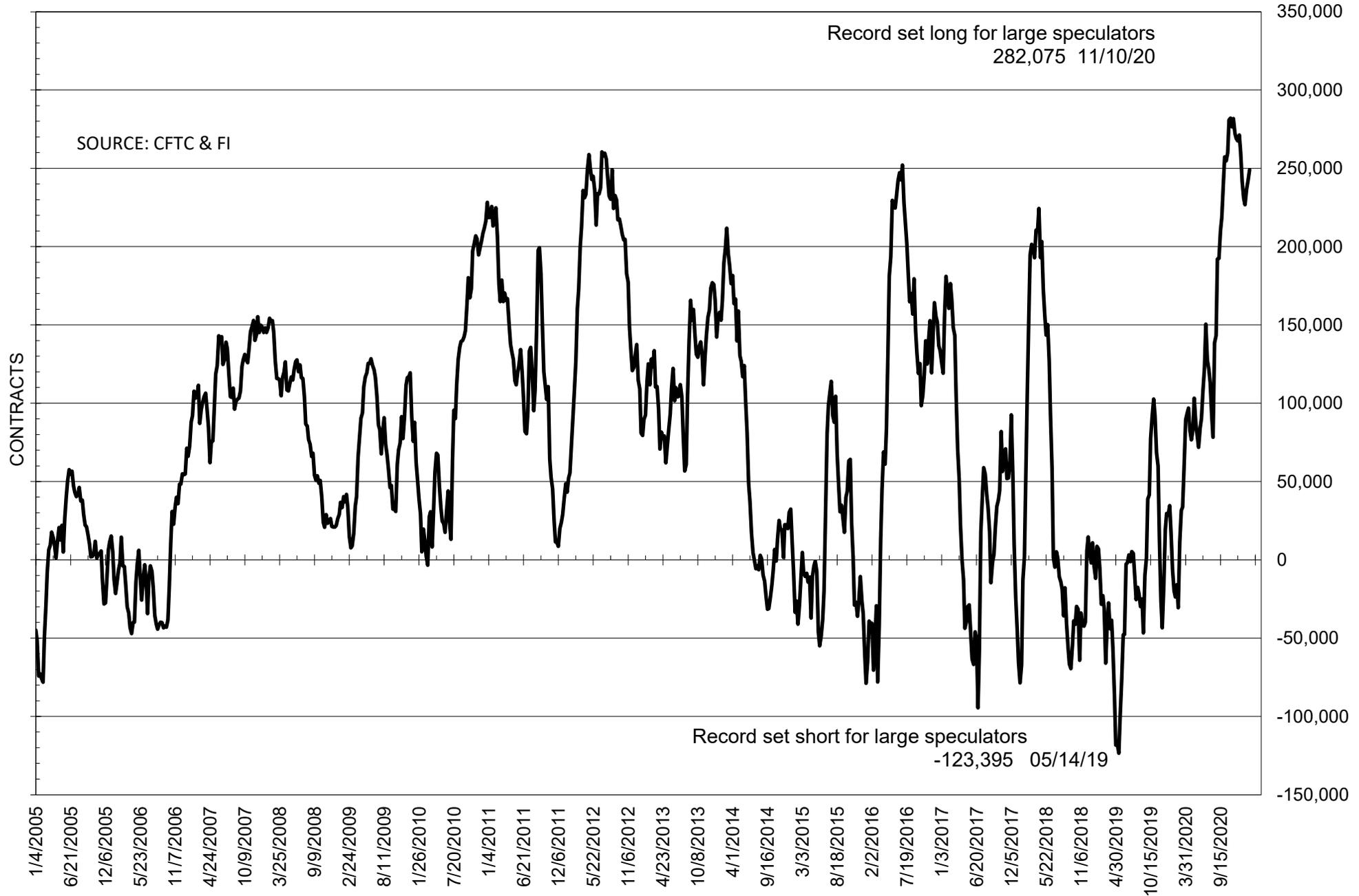
Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.8	(6.0)	9.5	6.0	(9.5)	3.7	(0.1)
Futures & Options Combined	53.6	10.6	13.7	20.0	(7.8)	5.4	0.2

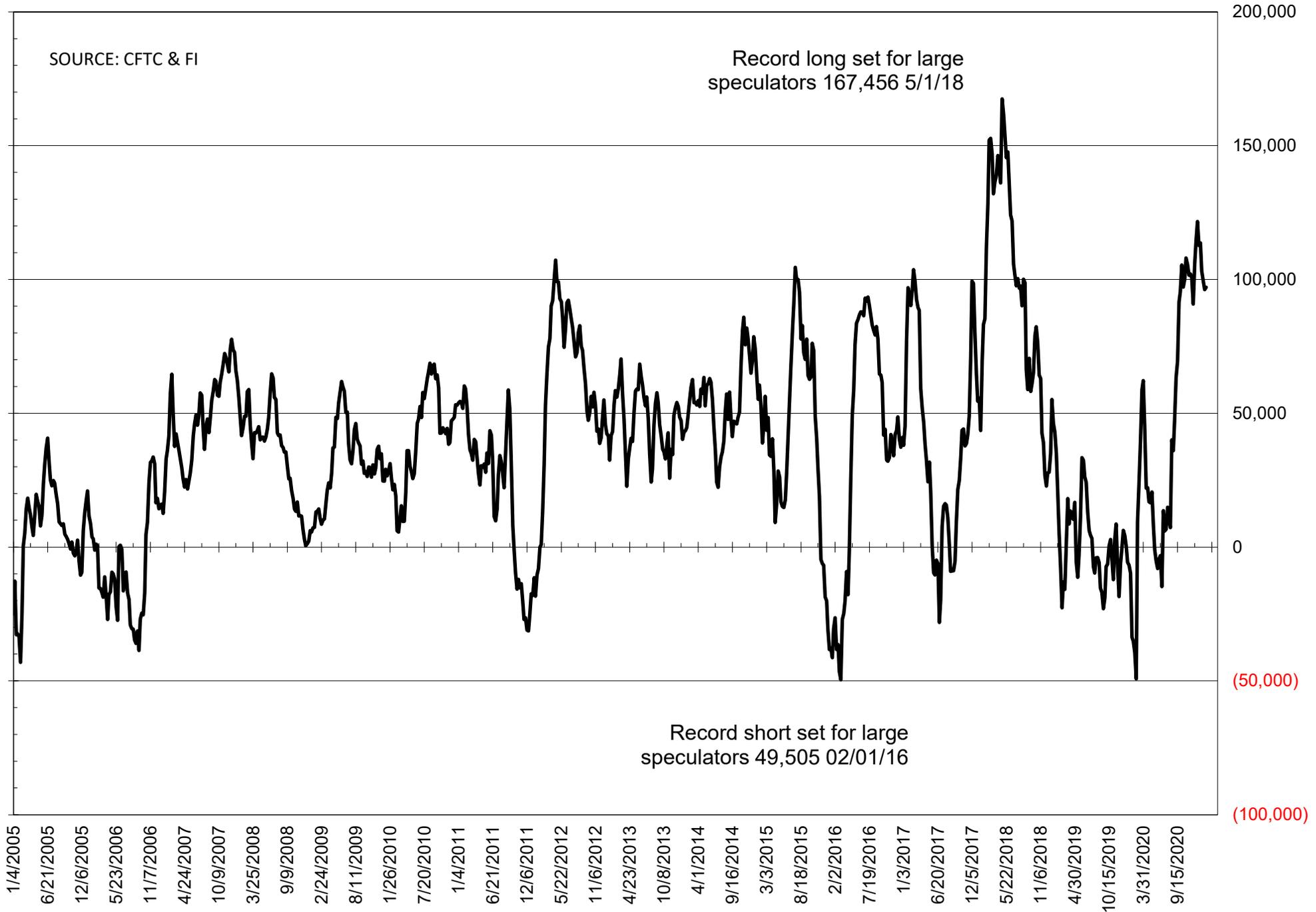
Source: CFTC and FI

Wed to Tue, in 000 contracts

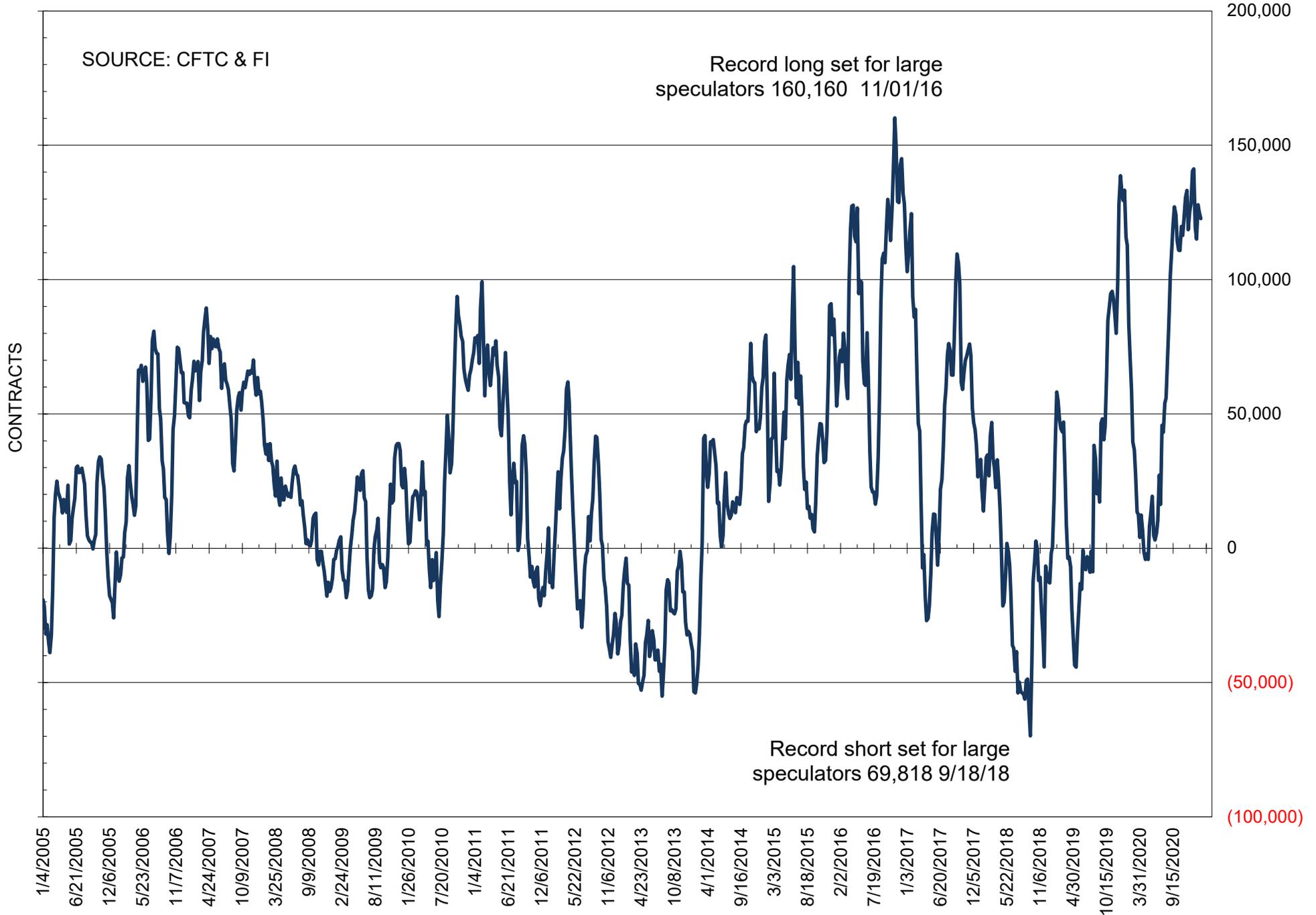
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



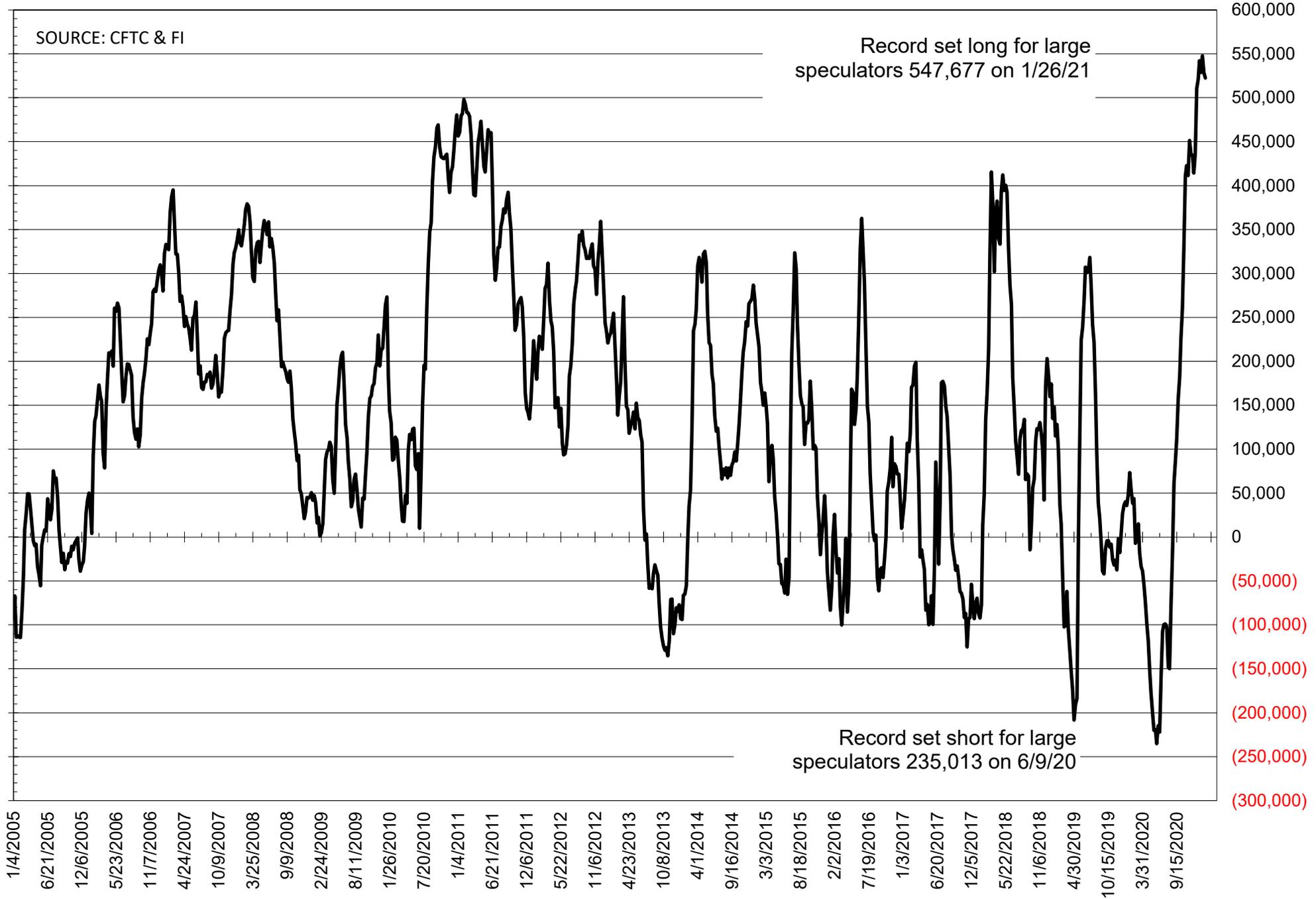
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



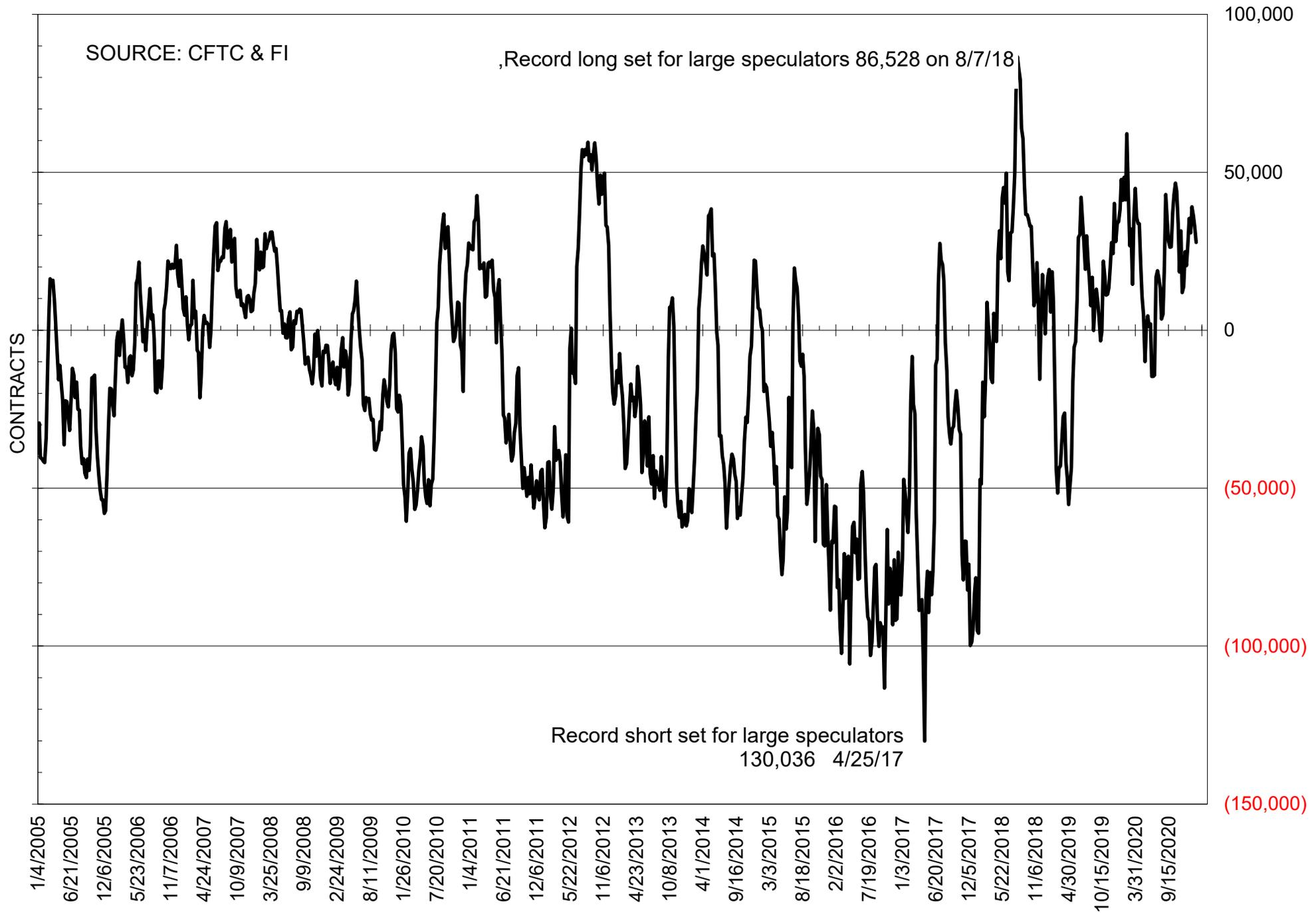
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



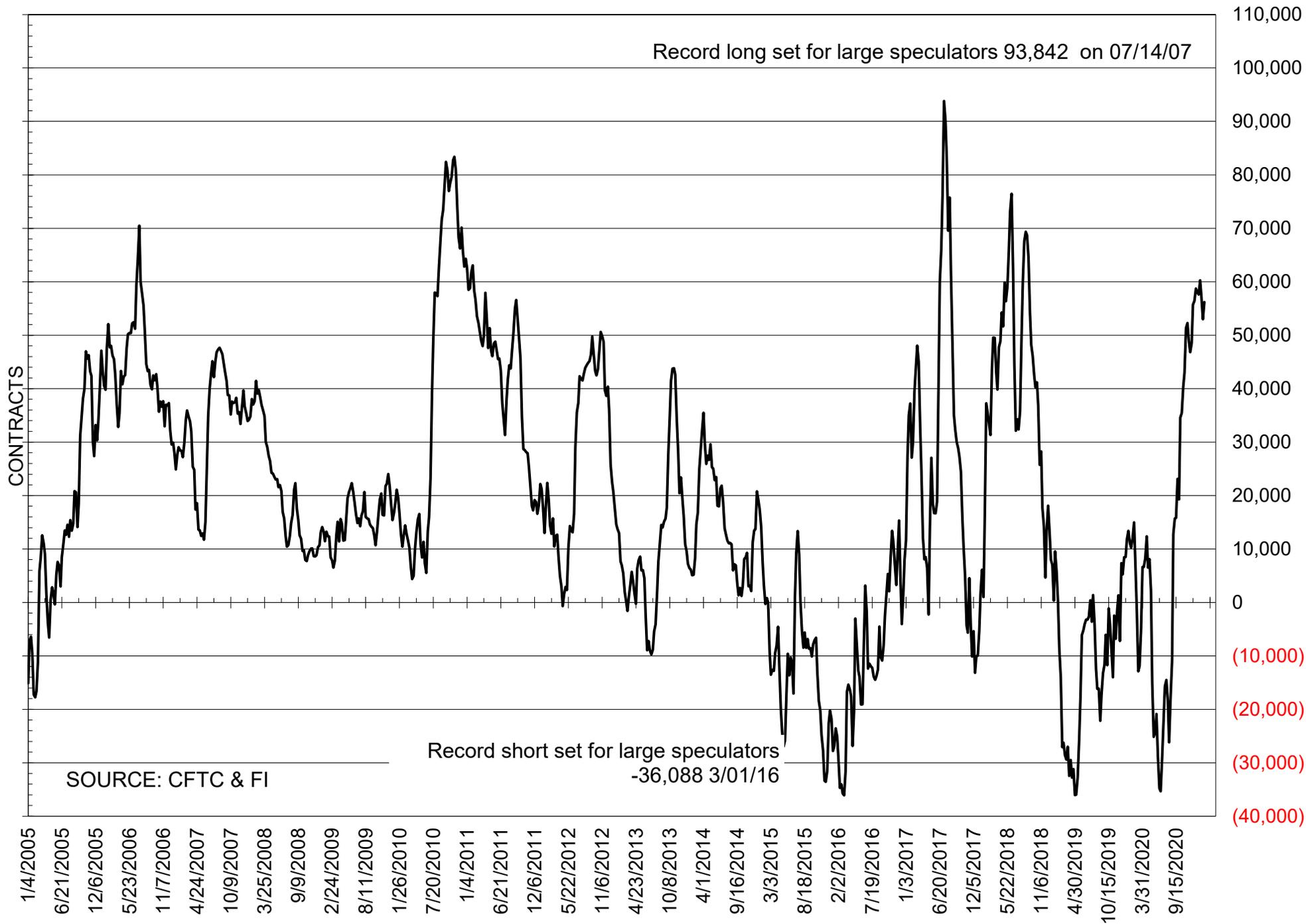
NET POSITION OF LARGE SPECULATORS IN CORN



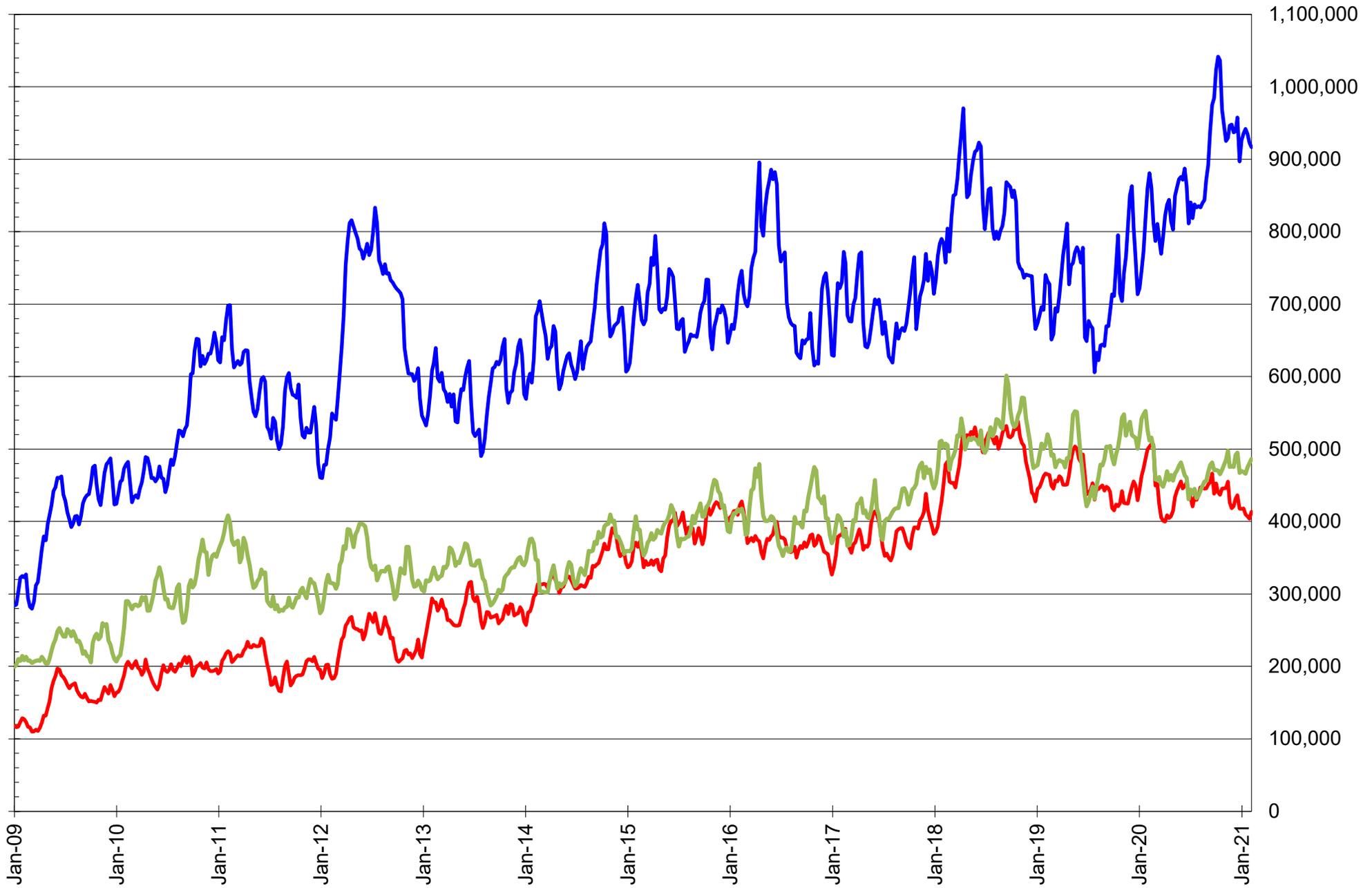
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



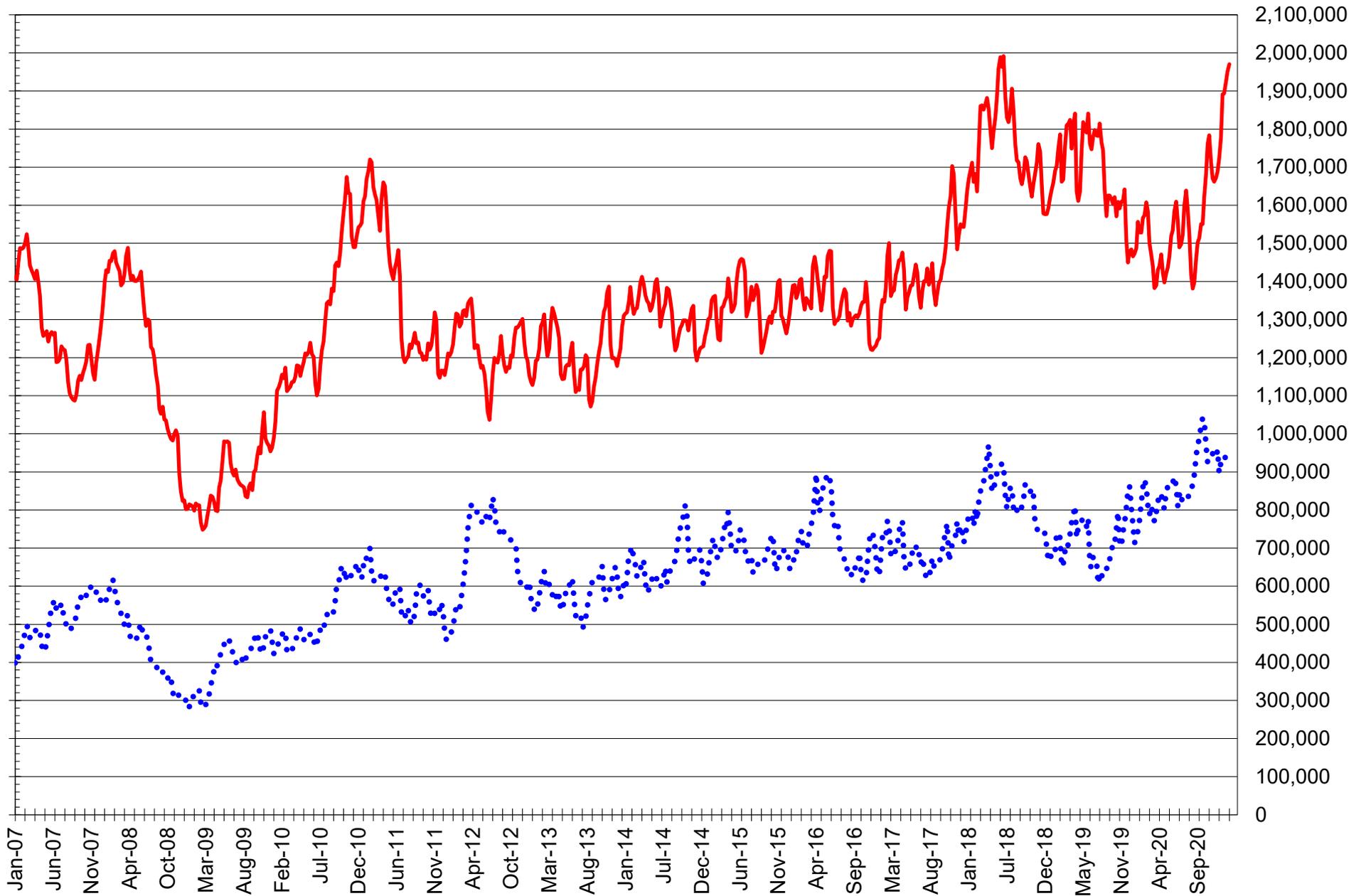
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

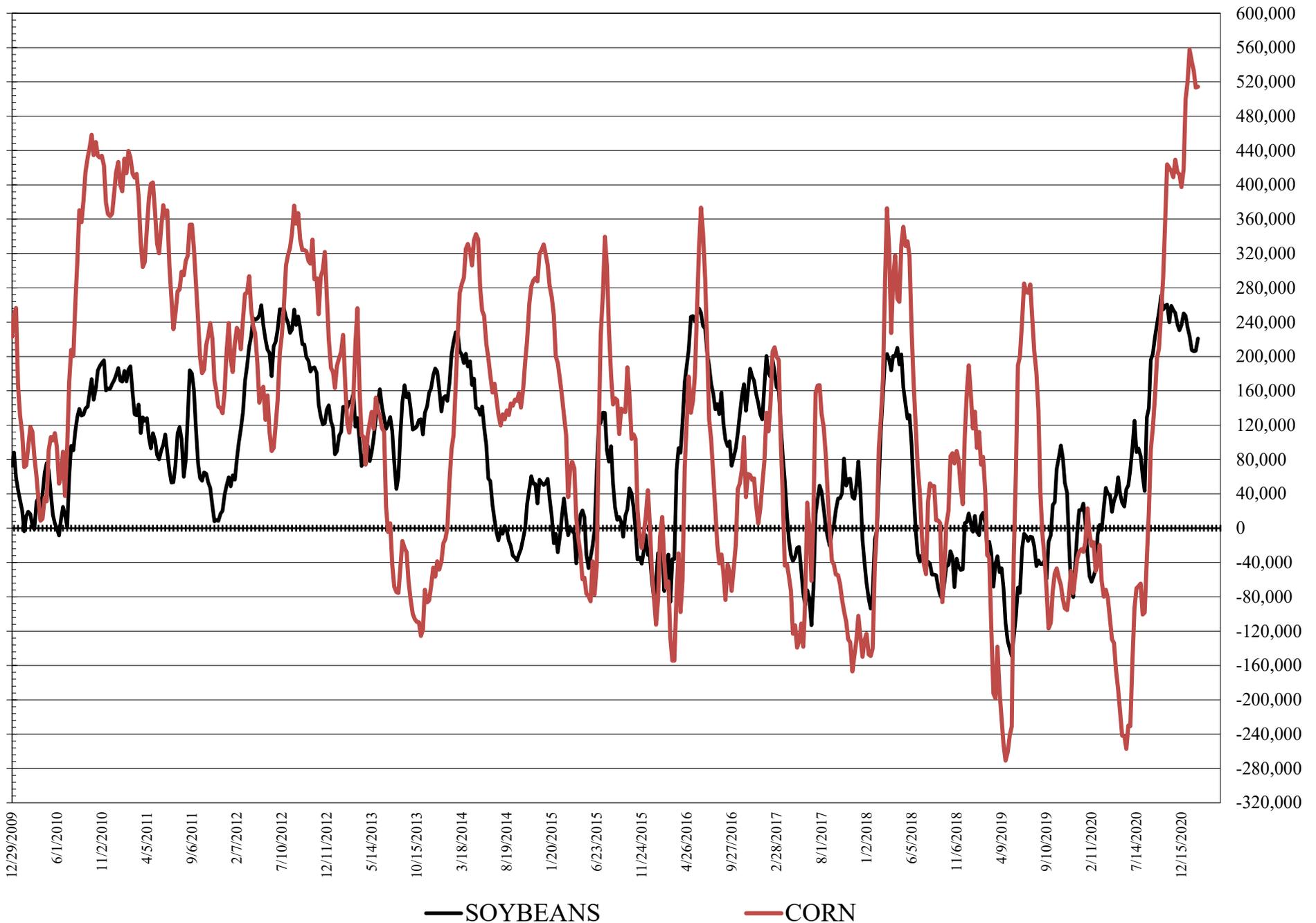
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/09/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Feb	2-Feb	26-Jan	19-Jan	9-Feb	2-Feb	26-Jan	19-Jan	9-Feb	2-Feb	26-Jan	19-Jan
	WHEAT											
Chicago	-22.0	-24.0	-27.9	-30.3	32.5	36.8	40.1	40.7	-10.6	-12.8	-12.2	-10.4
Kansas City	-56.4	-52.8	-57.6	-59.4	54.2	51.6	55.7	58.1	2.3	1.1	1.9	1.3
Minneapolis	-18.0	-20.7	-23.4	-24.1	14.7	17.3	17.4	18.4	3.3	3.5	6.0	5.7
All Wheat	-96.4	-97.5	-108.9	-113.7	101.4	105.7	113.2	117.1	-5.0	-8.3	-4.3	-3.4
CORN	-504.0	-496.0	-504.1	-520.8	514.3	513.2	533.0	543.3	-10.3	-17.2	-28.9	-22.6
OATS	-2.5	-2.5	-2.5	-3.2	1.4	1.6	1.7	2.0	1.1	0.8	0.8	1.3
SOYBEANS	-225.1	-207.0	-205.2	-209.1	221.0	206.5	206.2	207.5	4.1	0.4	-1.0	1.6
SOY OIL	-145.9	-141.0	-144.4	-127.9	123.3	119.7	123.6	107.6	22.6	21.2	20.8	20.3
SOY MEAL	-124.3	-117.4	-122.4	-130.9	87.3	85.9	92.4	98.0	37.1	31.5	30.0	32.9

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	9-Feb	2-Feb	26-Jan	19-Jan	LONG	SHORT	LONG	SHORT	LONG	SHORT
	WHEAT									
Chicago	557,908	565,737	568,469	565,381	34%	38%	22%	16%	7%	9%
Kansas City	248,840	243,413	241,423	239,814	36%	58%	31%	9%	10%	9%
Minneapolis	94,819	94,641	94,931	95,402	50%	69%	22%	7%	18%	14%
CORN	2,693,387	2,639,800	2,574,864	2,609,505	42%	60%	22%	3%	9%	9%
OATS	4,707	4,737	4,791	4,766						
SOYBEANS	1,321,924	1,311,283	1,315,695	1,355,785	40%	57%	19%	3%	7%	7%
SOY OIL	601,413	581,377	575,294	559,232	41%	65%	24%	4%	8%	4%
SOY MEAL	497,713	483,991	483,384	490,258	43%	68%	20%	3%	14%	6%

SOURCE: CFTC & FI

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



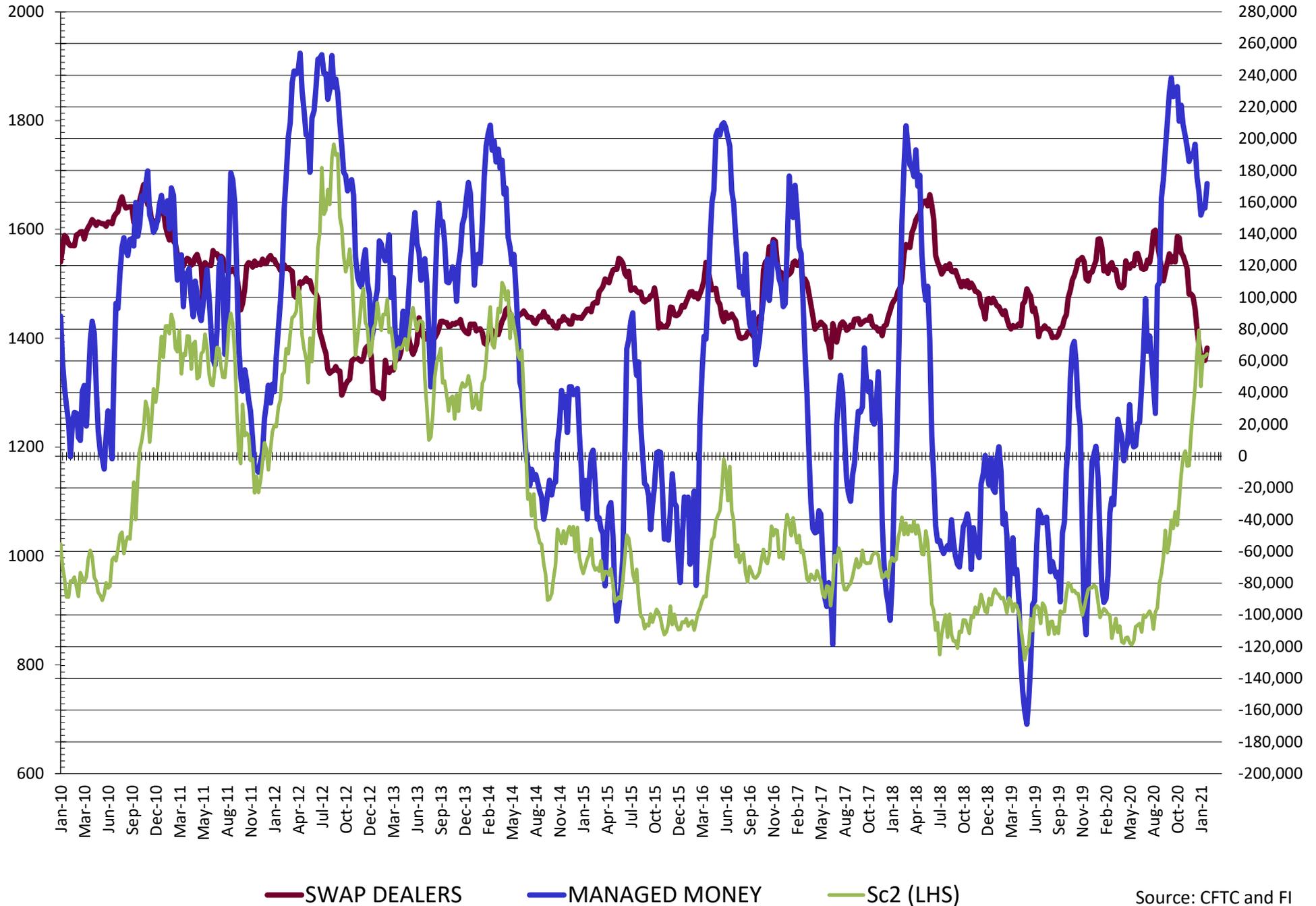
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/09/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	9-Feb	2-Feb	26-Jan	19-Jan	9-Feb	2-Feb	26-Jan	19-Jan	9-Feb	2-Feb	26-Jan	19-Jan
	WHEAT											
Chicago	(108.7)	(112.4)	(112.2)	(112.3)	86.7	88.4	84.3	82.0	19.3	19.9	21.3	20.6
Kansas City	(98.5)	(96.4)	(100.6)	(100.5)	42.1	43.6	43.0	41.1	60.1	56.4	60.2	58.1
Minneapolis	(21.8)	(24.5)	(27.0)	(27.5)	3.8	3.7	3.5	3.5	12.9	14.1	14.7	13.3
All Wheat	(229.0)	(233.2)	(239.8)	(240.3)	132.6	135.8	130.9	126.6	92.3	90.4	96.2	92.0
CORN	(761.4)	(742.5)	(753.1)	(764.0)	257.4	246.5	249.0	243.2	358.8	345.1	364.2	349.5
OATS	(2.6)	(2.6)	(2.7)	(3.4)	0.1	0.1	0.1	0.1	0.9	1.1	1.2	1.4
SOYBEANS	(293.2)	(267.4)	(268.3)	(271.6)	68.1	60.4	63.1	62.6	171.8	156.3	156.6	151.9
SOY OIL	(235.5)	(227.5)	(230.6)	(212.2)	89.6	86.5	86.2	84.3	110.4	105.9	107.3	90.7
SOY MEAL	(192.0)	(181.5)	(185.8)	(195.5)	67.7	64.1	63.4	64.6	69.6	67.5	74.6	77.6

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	9-Feb	2-Feb	26-Jan	19-Jan	9-Feb	2-Feb	26-Jan	19-Jan	9-Feb	2-Feb	26-Jan	19-Jan
	WHEAT											
Chicago	557,908	565,737	568,469	565,381	13.2	16.9	18.8	20.1	(10.6)	(12.8)	(12.2)	(10.4)
Kansas City	248,840	243,413	241,423	239,814	(5.9)	(4.8)	(4.5)	(0.0)	2.3	1.1	1.9	1.3
Minneapolis	94,819	94,641	94,931	95,402	1.8	3.2	2.7	5.0	3.3	3.5	6.0	5.7
All Wheat	901,567	903,791	904,823	900,597	9.1	15.4	17.1	25.1	(5.0)	(8.3)	(4.3)	(3.4)
CORN	2,693,387	2,639,800	2,574,864	2,609,505	155.5	168.1	168.8	193.9	(10.3)	(17.2)	(17.2)	(17.2)
OATS	4,707	4,737	4,791	4,766	0.6	0.6	0.5	0.6	1.1	0.8	0.8	1.3
SOYBEANS	1,321,924	1,311,283	1,315,695	1,355,785	49.2	50.3	49.6	55.6	4.1	0.4	(1.0)	1.6
SOY OIL	601,413	581,377	575,294	559,232	12.9	13.8	16.3	16.9	22.6	21.2	20.8	20.3
SOY MEAL	497,713	483,991	483,384	490,258	17.7	18.4	17.8	20.3	37.1	31.5	30.0	32.9

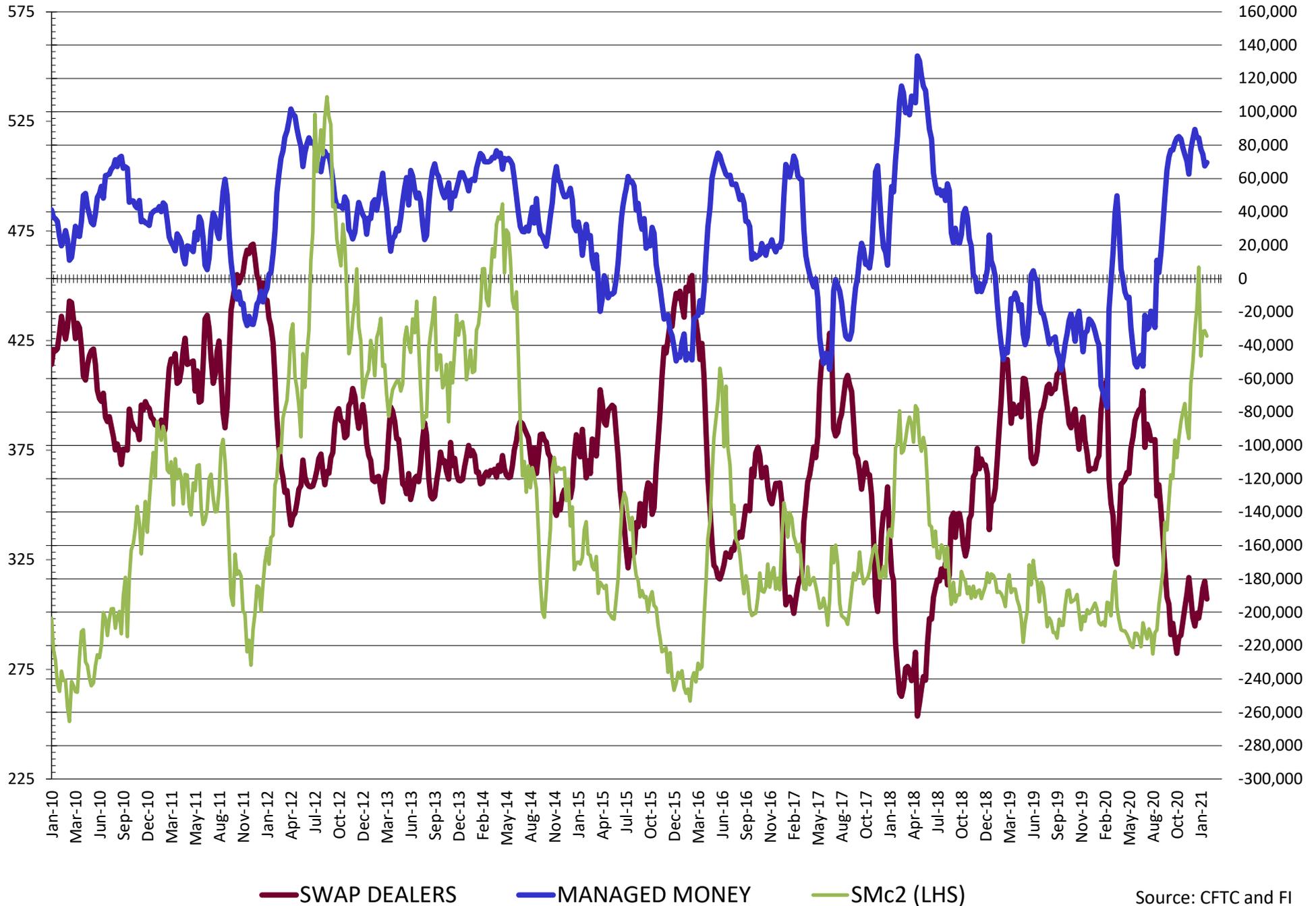
SOURCE: CFTC & FI

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

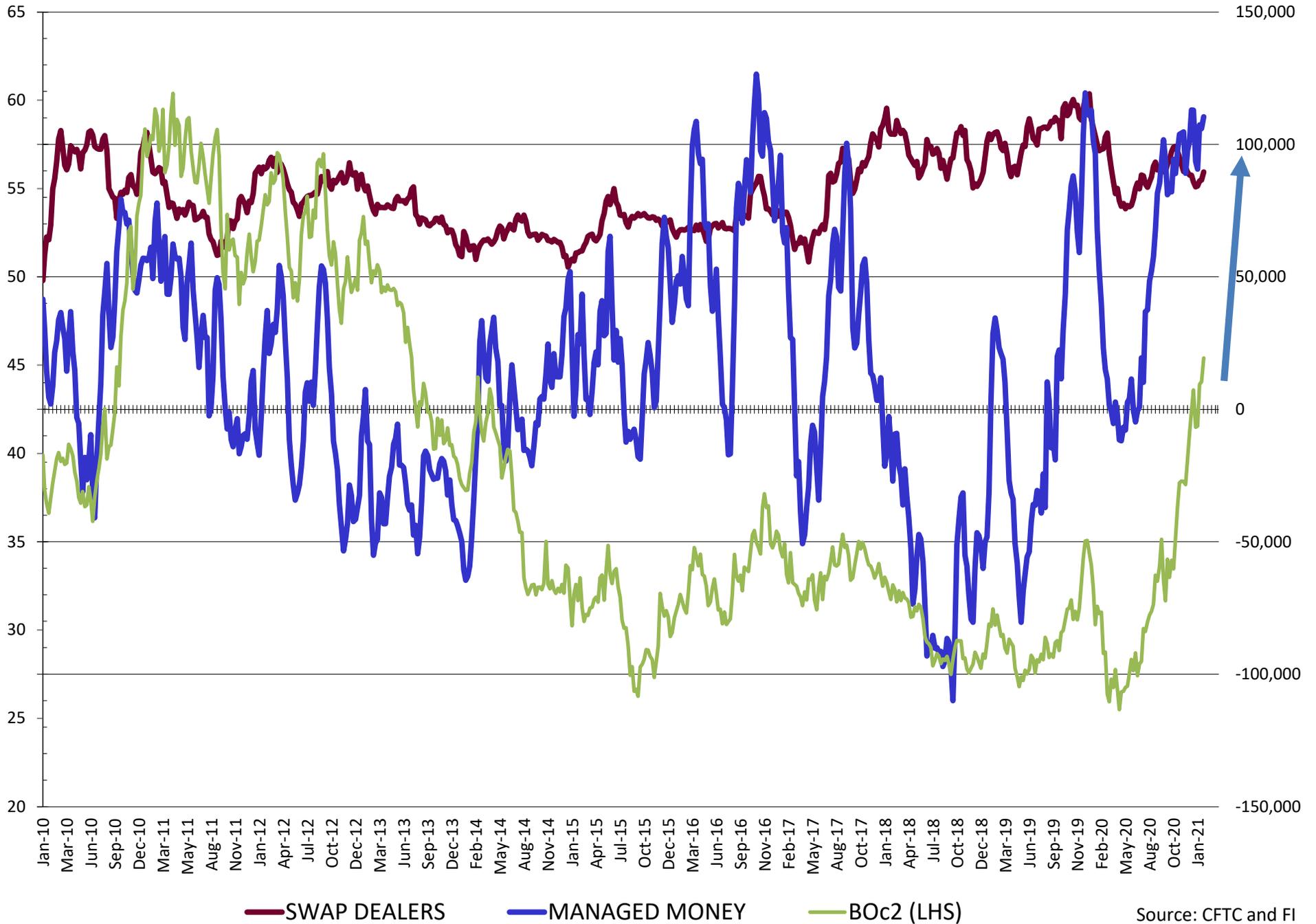


Source: CFTC and FI
2/12/2021

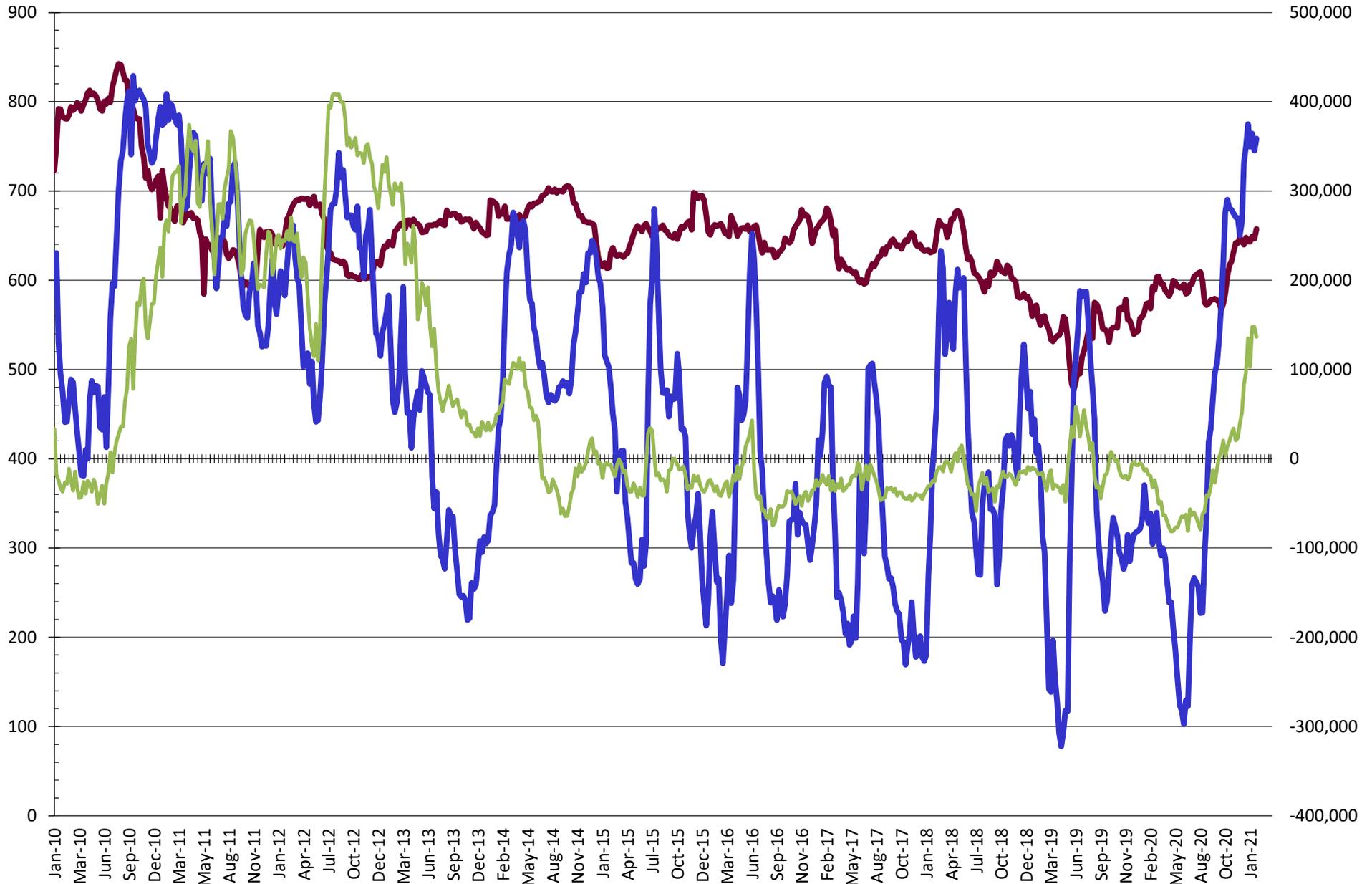
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

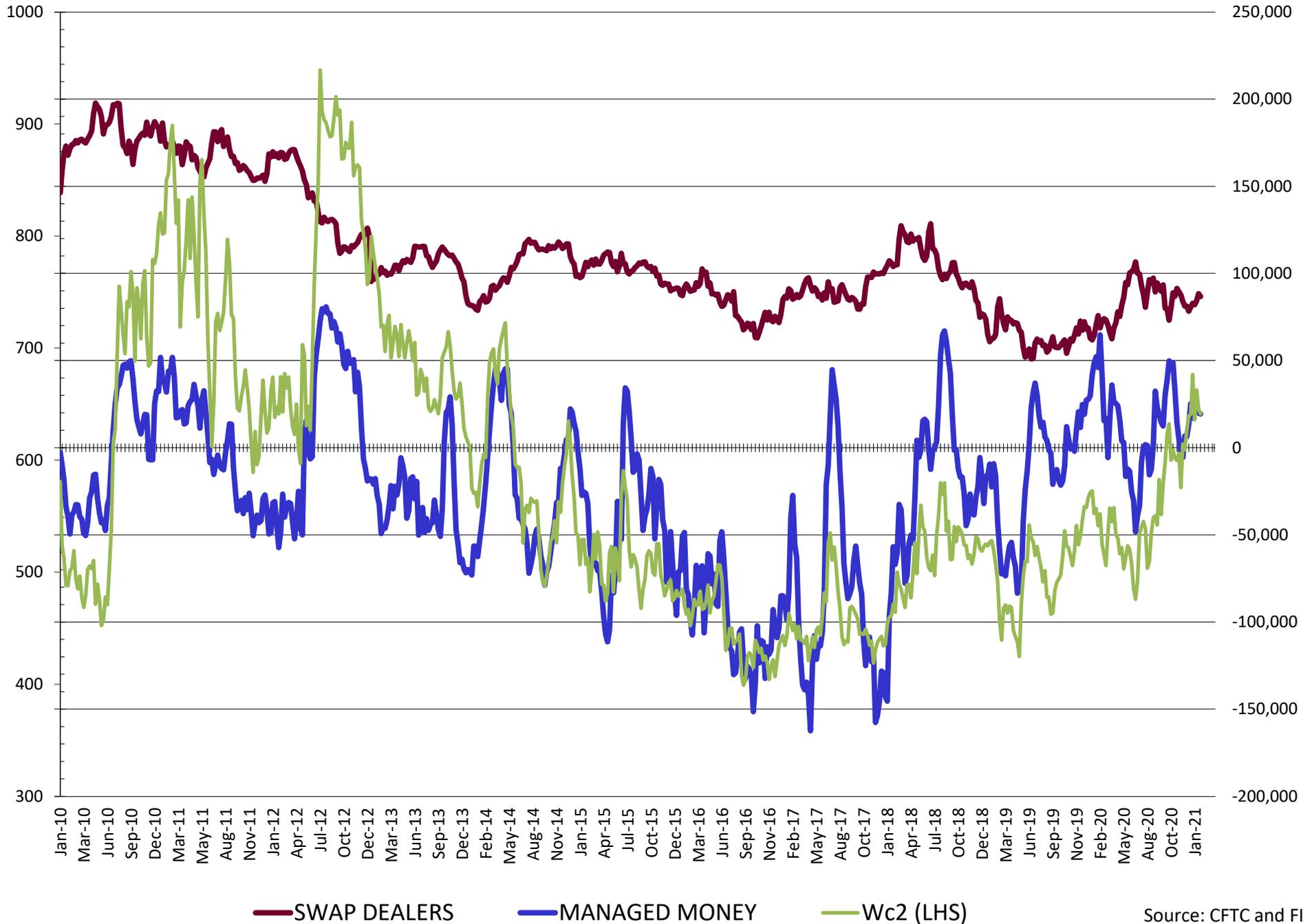


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

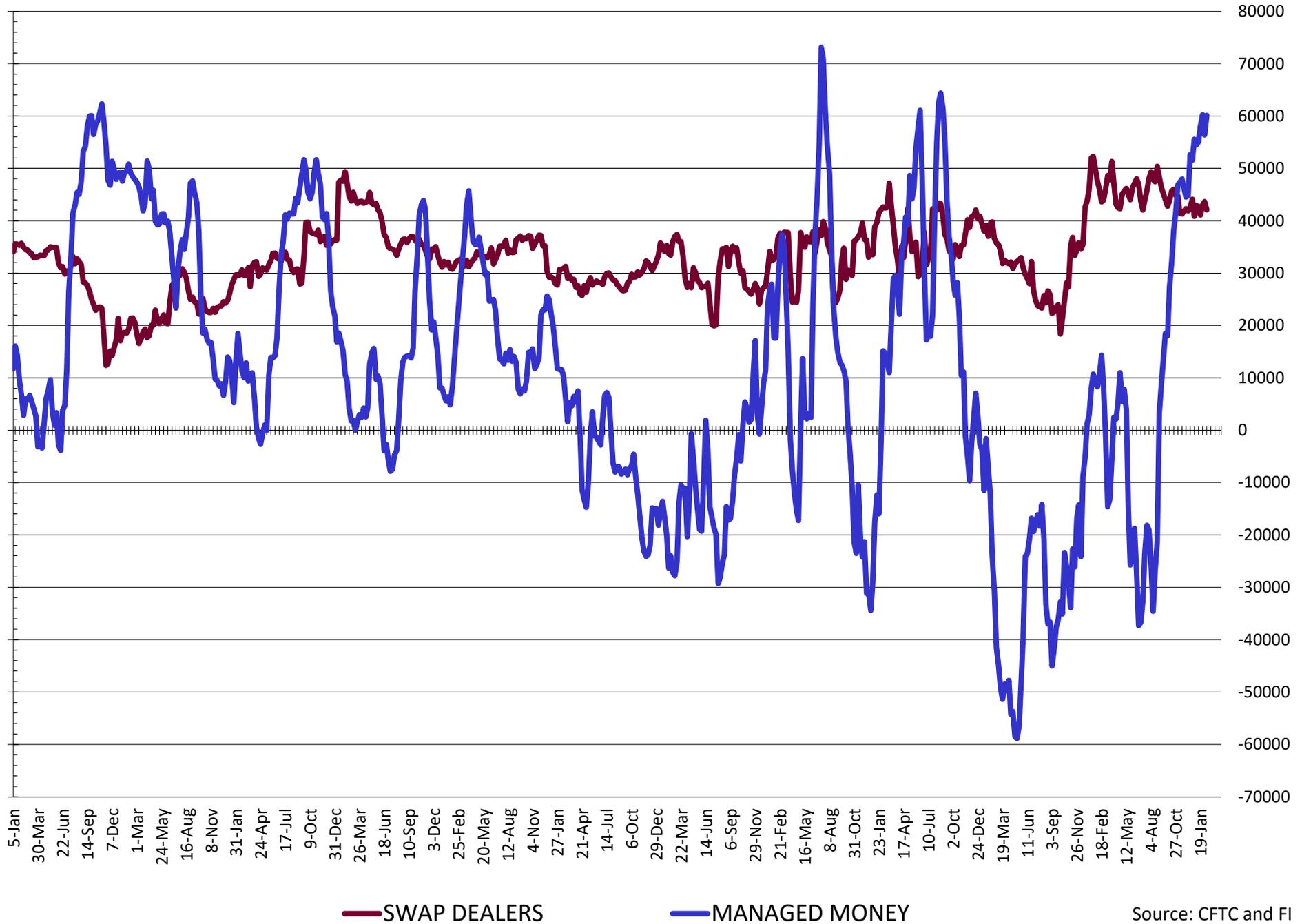


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

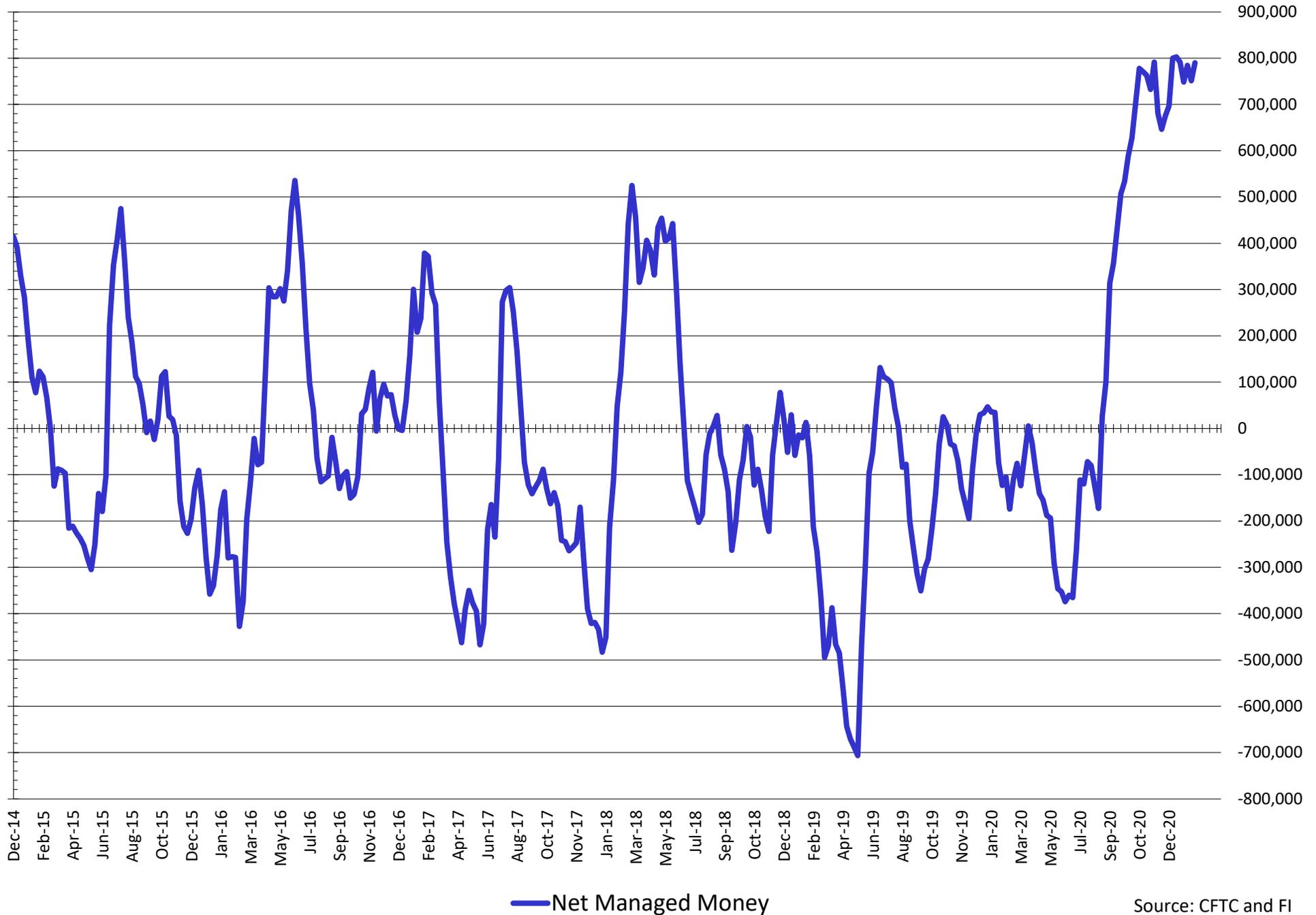


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
2/12/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI
2/12/2021

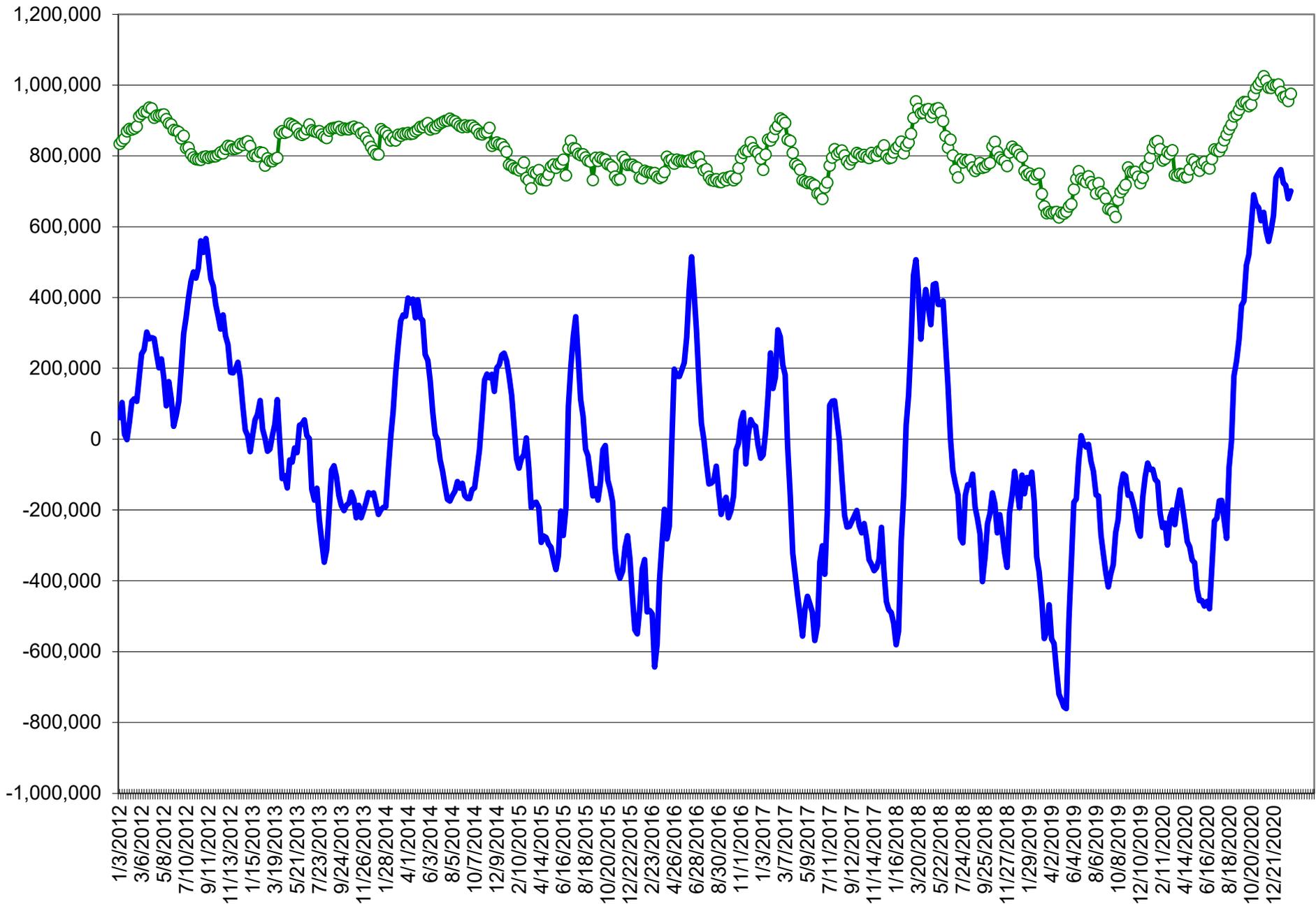
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/09/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Feb	2-Feb	26-Jan	19-Jan	9-Feb	2-Feb	26-Jan	19-Jan	9-Feb	2-Feb	26-Jan	19-Jan
	WHEAT											
Chicago	(124.8)	(124.7)	(124.9)	(125.4)	(7.6)	(5.5)	(2.7)	(1.0)	(10.6)	(12.8)	(12.2)	(10.4)
Kansas City	(103.9)	(101.7)	(106.1)	(107.8)	34.9	31.8	35.4	38.6	2.3	1.1	1.9	1.3
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(228.7)	(226.4)	(231.0)	(233.2)	27.3	26.3	32.7	37.6	(8.3)	(11.7)	(10.4)	(9.1)
CORN	(771.4)	(753.3)	(774.9)	(793.3)	386.6	383.9	405.6	415.7	(10.3)	(17.2)	(28.9)	(22.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(316.8)	(290.3)	(291.0)	(296.2)	158.4	146.1	144.8	145.8	4.1	0.4	(1.0)	1.6
SOY OIL	(229.1)	(221.0)	(224.8)	(206.9)	73.8	71.0	75.4	62.0	22.6	21.2	20.8	20.3
SOY MEAL	(174.8)	(166.7)	(172.7)	(183.1)	54.5	51.6	57.8	62.5	37.1	31.5	30.0	32.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	9-Feb	2-Feb	26-Jan	19-Jan	9-Feb	2-Feb	26-Jan	19-Jan	9-Feb	2-Feb	26-Jan	19-Jan
	WHEAT											
Chicago	557,908	565,737	568,469	565,381	143.0	143.0	139.9	136.9	25.6%	25.3%	24.6%	24.2%
Kansas City	248,840	243,413	241,423	239,814	66.7	68.8	68.8	67.9	26.8%	28.2%	28.5%	28.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	806,748	809,150	809,892	805,195	209.7	211.8	208.7	204.8	26.0%	26.2%	25.8%	25.4%
CORN	2,693,387	2,639,800	2,574,864	2,609,505	395.1	386.6	398.2	400.2	14.7%	14.6%	15.5%	15.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,321,924	1,311,283	1,315,695	1,355,785	154.3	143.8	147.2	148.9	11.7%	11.0%	11.2%	11.0%
SOY OIL	601,413	581,377	575,294	559,232	132.7	128.8	128.6	124.6	22.1%	22.2%	22.4%	22.3%
SOY MEAL	497,713	483,991	483,384	490,258	83.3	83.6	84.8	87.6	16.7%	17.3%	17.6%	17.9%

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 2/9/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(31.1)	(35.0)	(6.0)	(8.1)	(26.3)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	522.4	249.2	27.8	97.1	122.7
10-Feb	(55.0)	(30.0)	(14.0)	(12.0)	(7.0)
11-Feb	23.0	12.0	(1.0)	5.0	(1.0)
12-Feb	(6.0)	5.0	4.0	(2.0)	4.0
15-Feb					
16-Feb					
FI Est. of Futures Only 2/9/21	484.4	236.2	16.8	88.1	118.7
FI Est. Futures & Options	476.3	208.0	21.6	78.3	119.3
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 2/9/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	340.4	159.5	13.2	69.1	105.2
Latest CFTC F&O	358.8	171.8	19.3	69.6	110.4
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	302	147	2	60	101
FI Est. Managed Money F&O	321	159	8	61	106

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	395.1	154.3	143.0	NA	132.7
Change From Previous Week	8.5	10.5	0.0	NA	3.9

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.