

CFTC COMMITMENT OF TRADERS REPORT

As of 2/23/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.4	3.7	1.2	7.1	(4.4)	(5.0)	2.0
Futures & Options Combined	(12.2)	10.9	2.7	3.3	3.4	(3.2)	1.5

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.5)	2.2	(0.9)	(5.3)	5.6	4.5	(2.2)
Futures & Options Combined	11.4	(4.6)	(2.3)	(1.5)	(2.3)	2.8	(1.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.4)	10.3	0.1	4.1	5.1	(3.5)	(0.1)
Futures & Options Combined	(4.6)	11.0	0.1	2.2	5.6	(3.9)	(0.1)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.5)	1.6	1.3	1.1	7.2	(0.2)	(0.6)
Futures & Options Combined	(0.8)	9.1	1.1	2.9	1.1	(0.4)	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.0)	0.6	(2.3)	(6.4)	(1.6)	4.7	(1.7)
Futures & Options Combined	12.2	(13.7)	(3.4)	(4.4)	(3.4)	3.2	(1.4)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	4.1	2.8	3.1	(0.7)	7.0	1.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.2)	9.9	4.1	5.1	0.3	(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	(20.0)	(20.8)	(8.1)	(16.9)	(9.1)	(0.7)	(6.2)
Futures & Options Combined	(202.3)	(121.4)	(32.7)	(75.6)	(45.3)	(8.1)	(7.1)

Source: CFTC and FI

Wed to Tue, in 000 contracts

2/26/2021

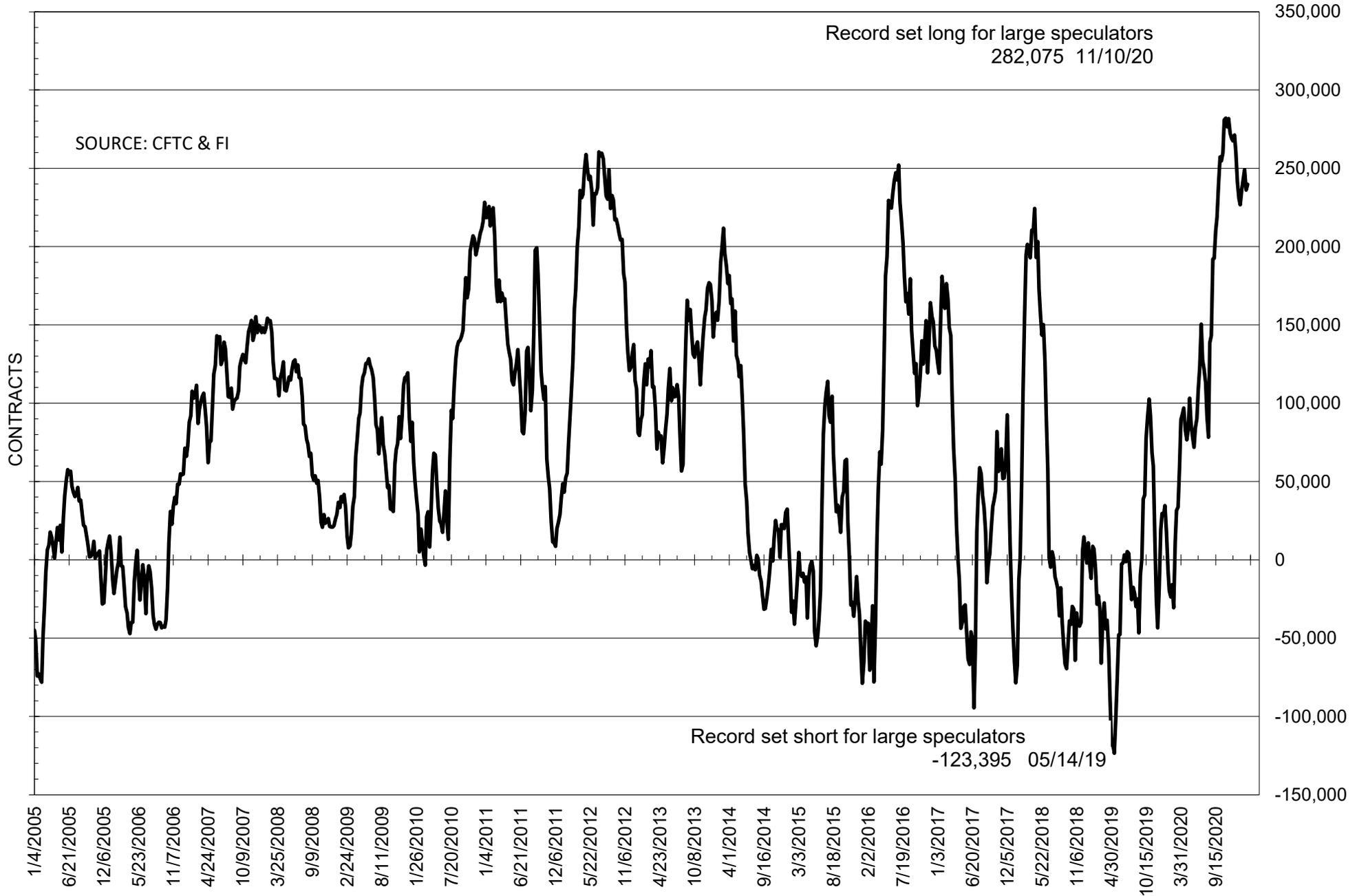
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/23/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb
	WHEAT											
Chicago	-15.5	-21.0	-17.9	-20.6	27.4	31.8	27.8	32.8	-11.9	-10.8	-9.9	-12.3
Kansas City	-52.0	-56.4	-58.7	-54.4	49.2	54.2	56.2	53.0	2.8	2.3	2.5	1.4
Minneapolis	-18.5	-16.3	-17.4	-20.1	14.7	12.7	14.7	17.2	3.8	3.6	2.7	2.9
All Wheat	-85.9	-93.7	-94.0	-95.0	91.3	98.7	98.7	103.0	-5.4	-4.9	-4.7	-7.9
CORN	-497.8	-481.3	-495.0	-495.6	529.8	514.5	522.4	528.5	-32.0	-33.1	-27.4	-32.9
OATS	-2.3	-2.4	-2.6	-2.5	1.4	1.6	1.4	1.6	0.9	0.8	1.1	0.8
SOYBEANS	-226.7	-229.0	-246.9	-238.6	239.8	236.1	249.2	242.2	-13.1	-7.1	-2.3	-3.6
SOY OIL	-149.7	-144.4	-144.6	-145.6	129.1	122.0	122.7	125.0	20.6	22.4	21.9	20.6
SOY MEAL	-124.5	-123.6	-129.4	-122.9	98.8	97.6	97.1	96.2	25.7	26.0	32.3	26.7

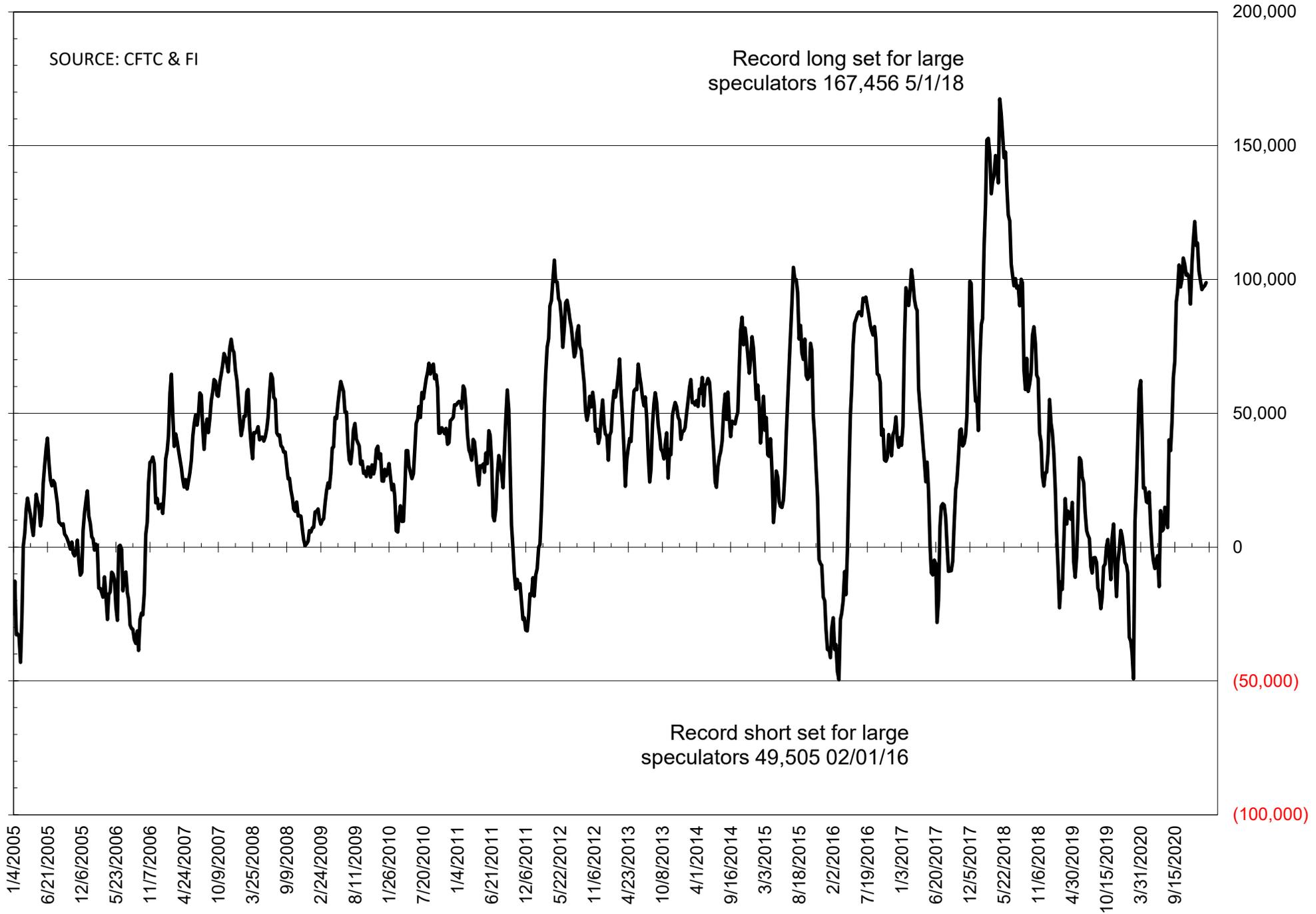
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					23-Feb-21 LAST REPORTED % HELD BY TRADERS			
	23-Feb	16-Feb	9-Feb	2-Feb	H Latest	H 23-Feb	H 16-Feb	H 9-Feb	H 2-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	430668	439815	438015	447487	655.00	665.75	657.50	649.50	651.50	0%	23%	0%	11%
Kansas City	228710	229412	227114	223457	624.75	641.00	637.50	633.50	635.75	0%	11%	0%	9%
Minneapolis	83490	89654	90793	90919	624.75	636.00	631.25	626.50	626.50	0%	6%	0%	14%
CORN	1928495	1948459	1970144	1951339	555.50	553.75	552.25	556.25	555.75	0%	4%	0%	10%
OATS	4327	4459	4636	4651	376.50	363.00	353.25	354.00	354.00	0%	0%	0%	21%
SOYBEANS	889784	910575	916791	922823	1405.25	14066.00	1384.75	1401.75	1404.25	31%	4%	8%	10%
SOY OIL	488560	505477	486372	480390	51.34	49.26	47.27	46.30	46.55	0%	4%	0%	5%
SOY MEAL	409199	417288	413275	403763	423.20	426.50	428.40	438.70	439.10	0%	3%	0%	7%

SOURCE: CFTC & FI

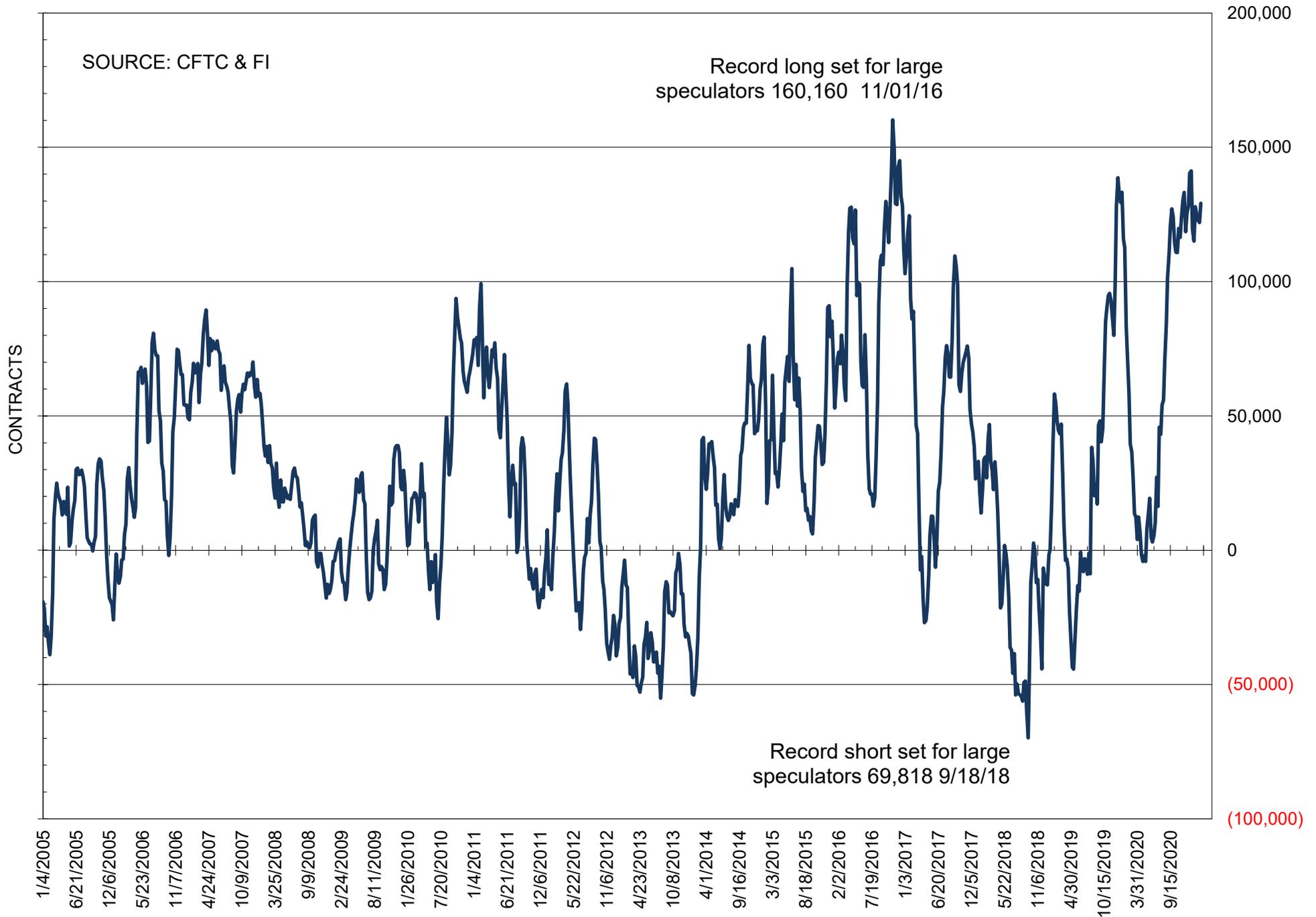
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



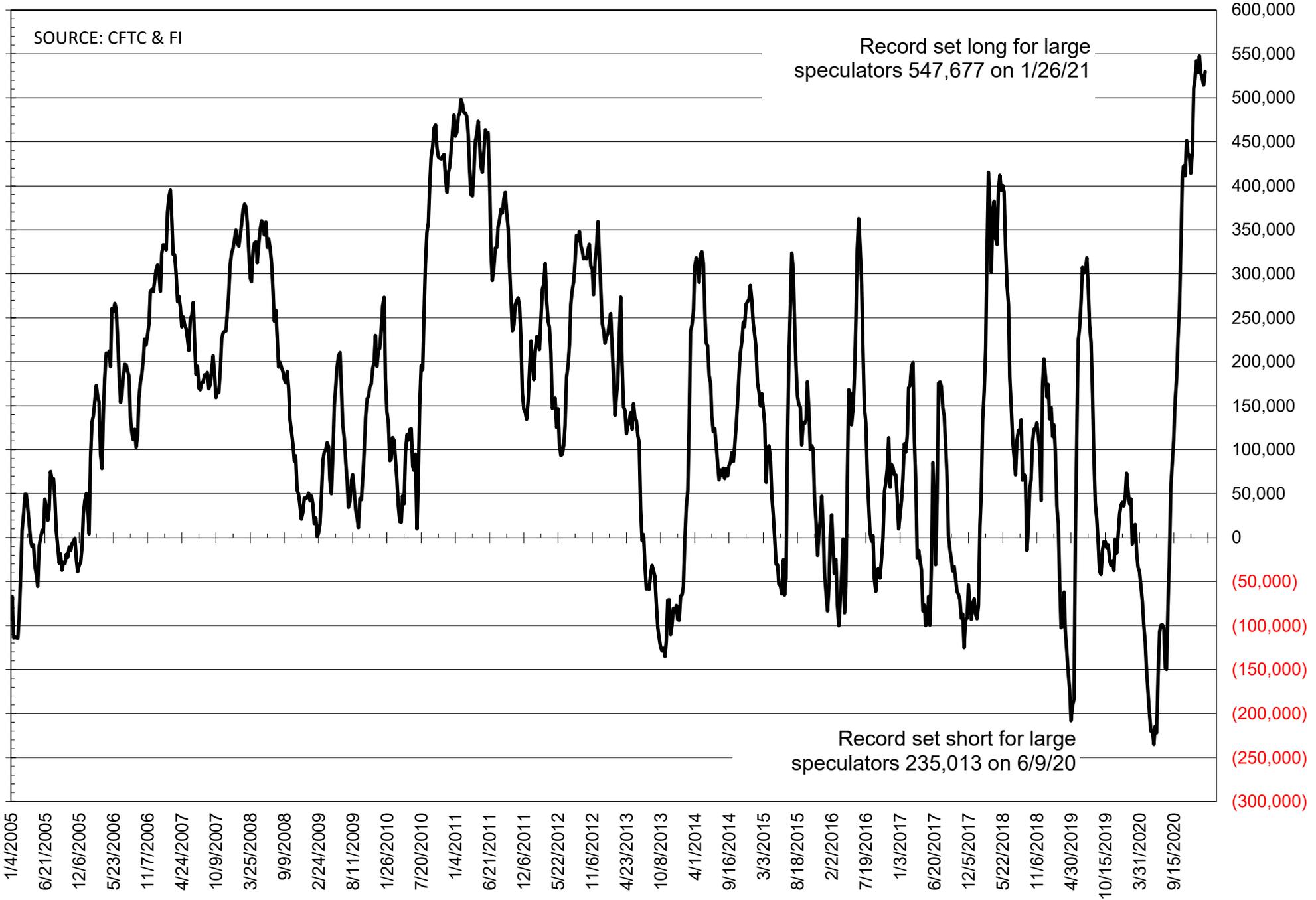
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



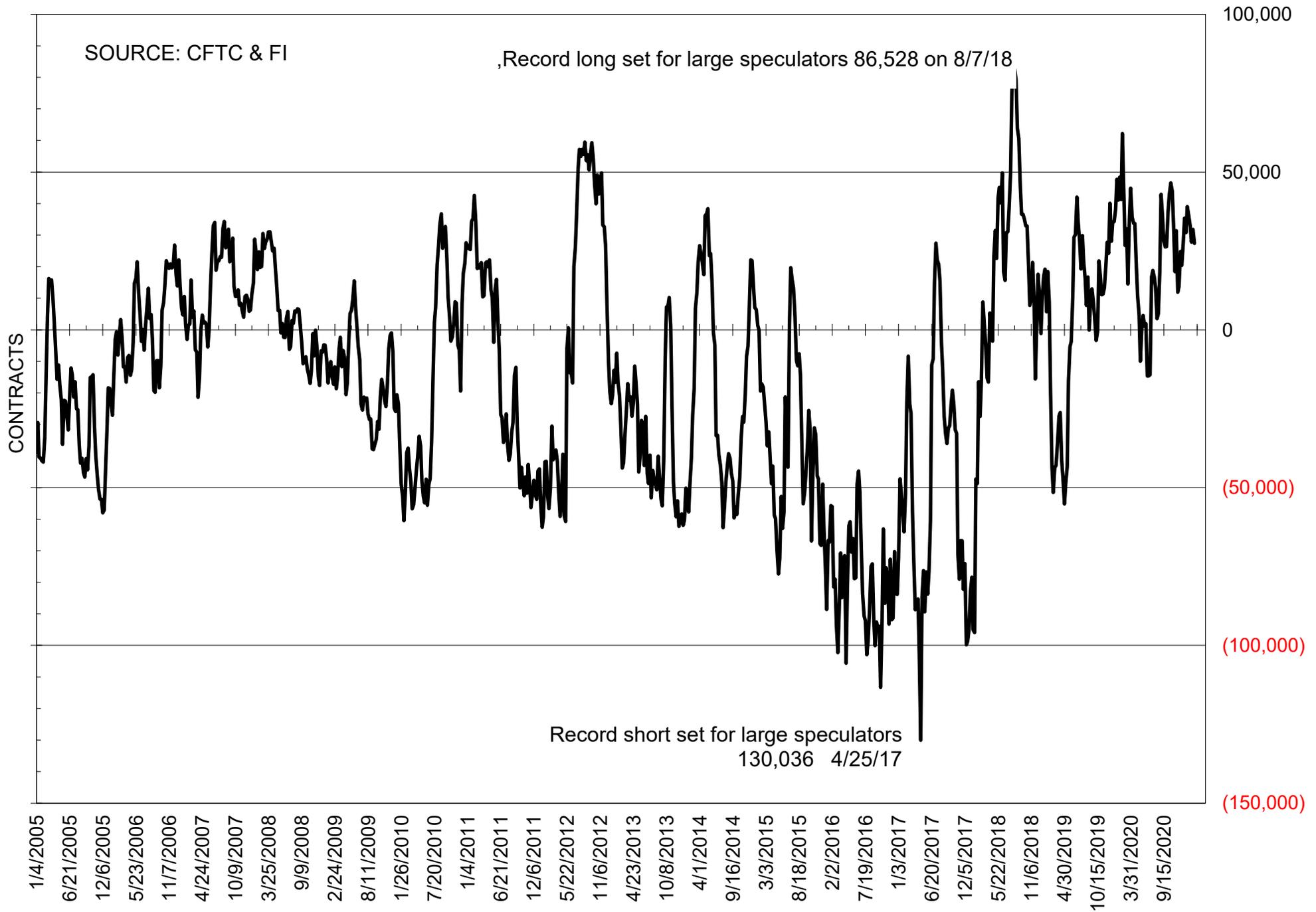
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



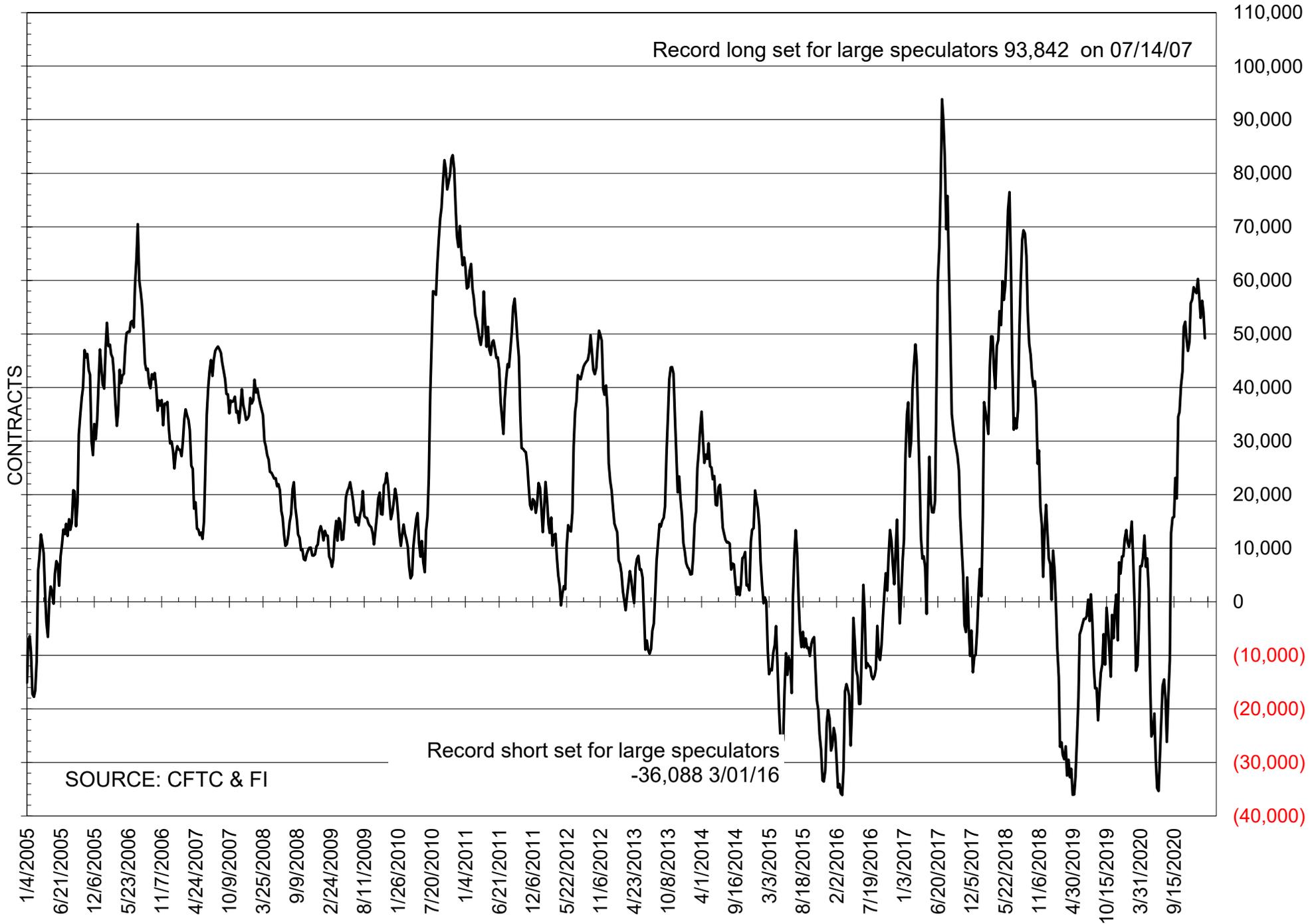
NET POSITION OF LARGE SPECULATORS IN CORN



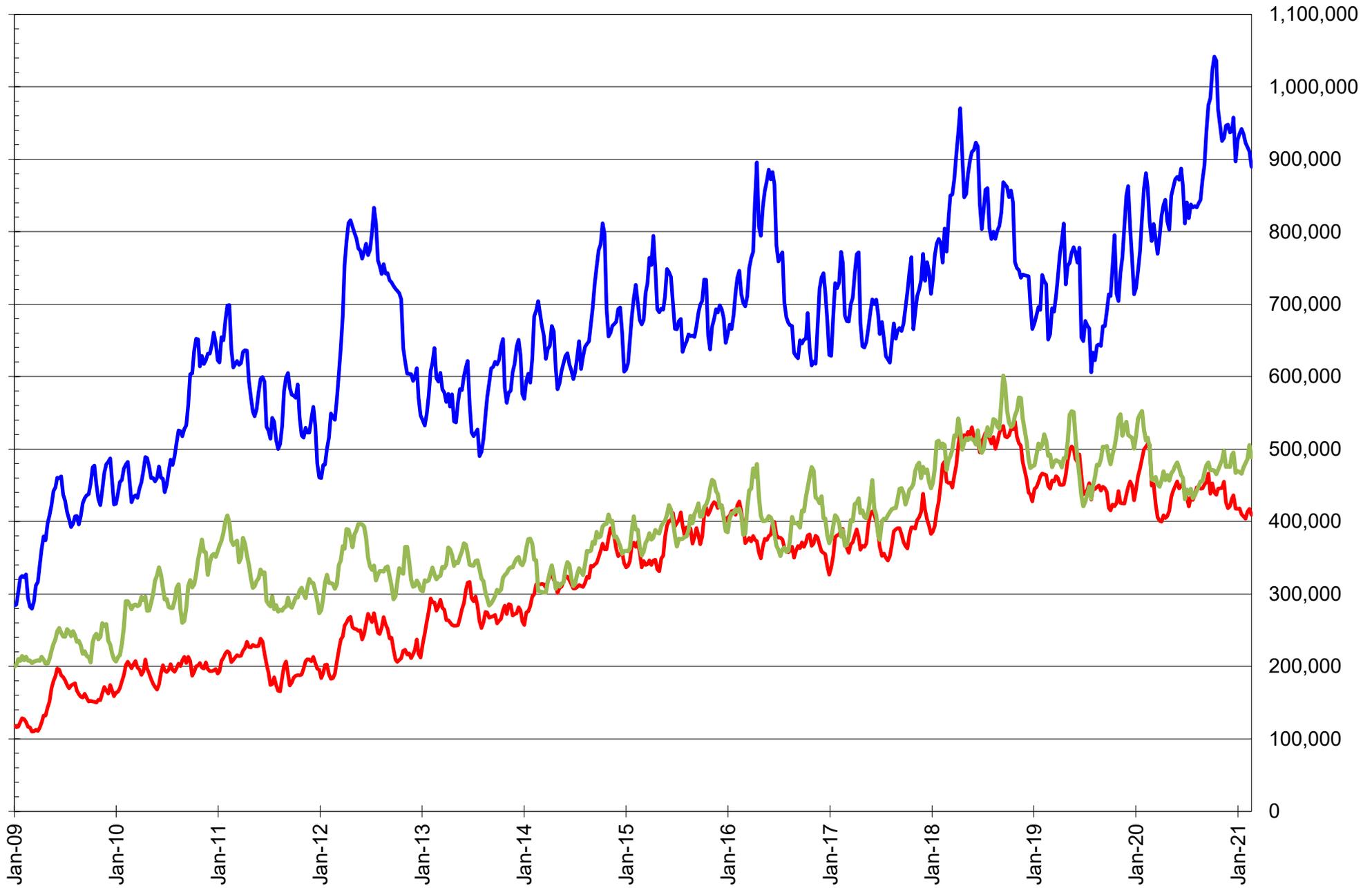
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



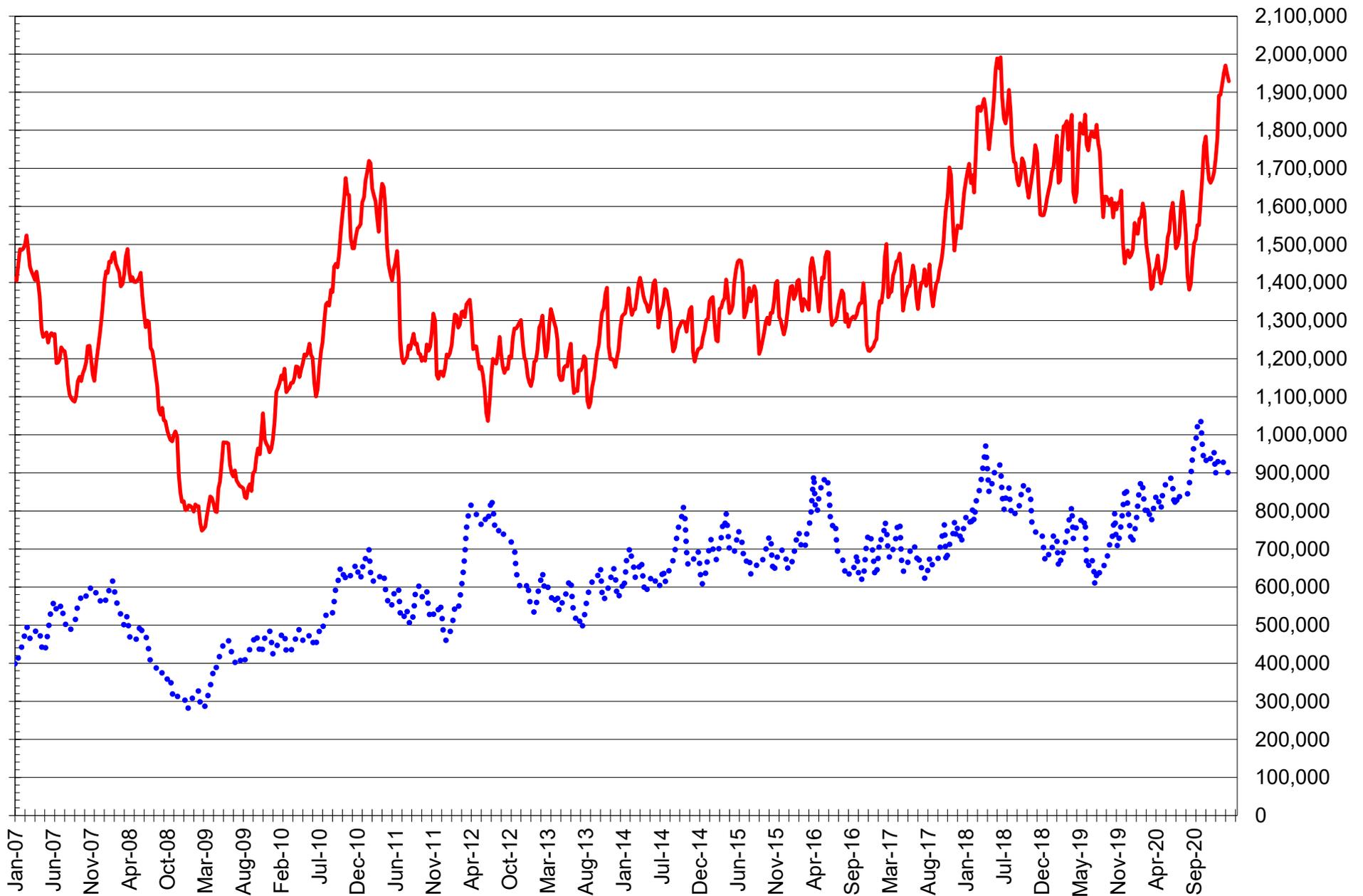
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

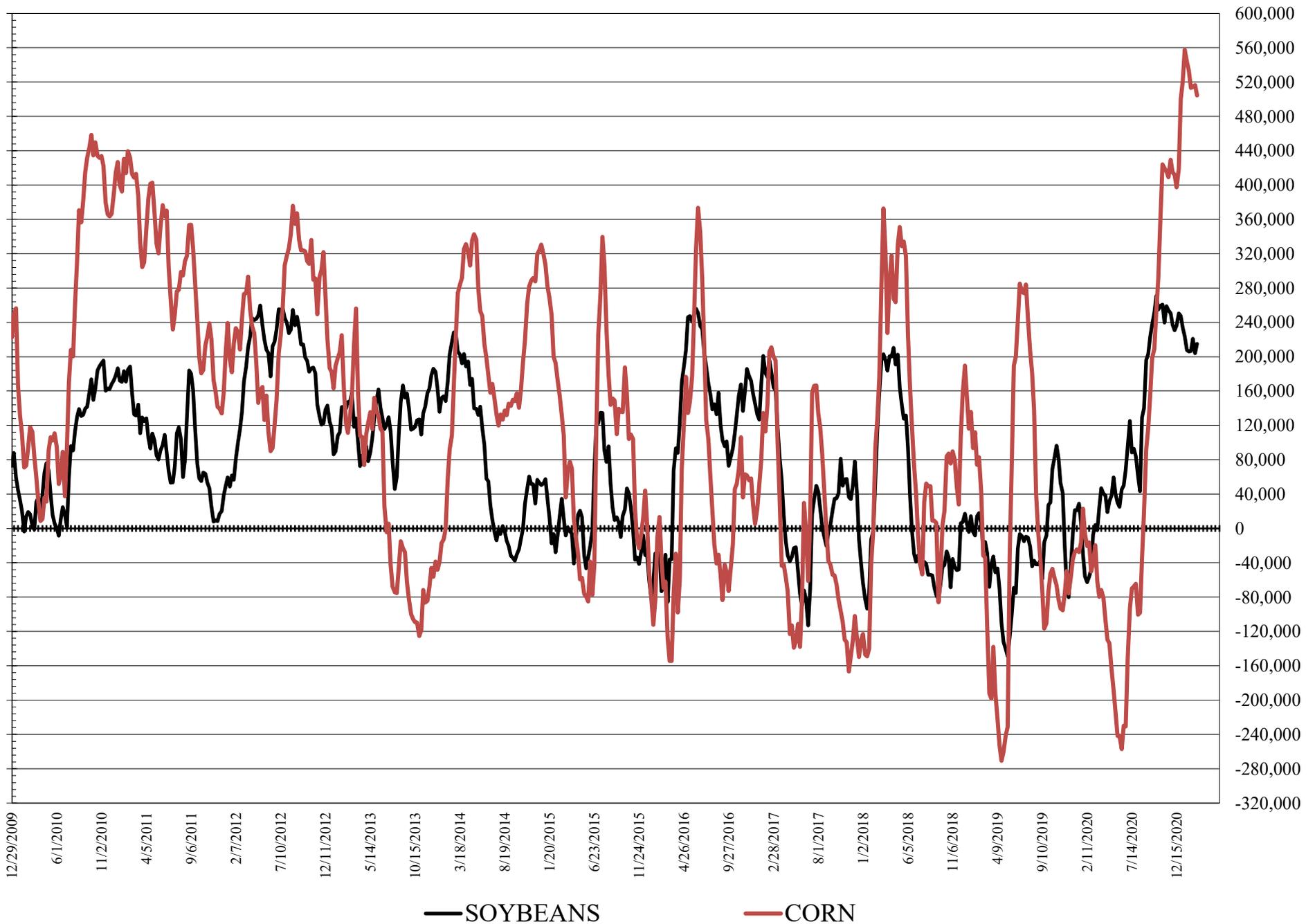
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/23/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb
WHEAT												
Chicago	-26.8	-24.5	-22.0	-24.0	39.7	36.3	32.5	36.8	-13.0	-11.8	-10.6	-12.8
Kansas City	-51.6	-54.4	-56.4	-52.8	49.1	52.2	54.2	51.6	2.5	2.2	2.3	1.1
Minneapolis	-18.5	-16.9	-18.0	-20.7	14.4	12.9	14.7	17.3	4.1	4.0	3.3	3.5
All Wheat	-96.8	-95.8	-96.4	-97.5	103.2	101.4	101.4	105.7	-6.4	-5.6	-5.0	-8.3
CORN	-488.3	-499.7	-504.0	-496.0	504.4	516.6	514.3	513.2	-16.1	-16.9	-10.3	-17.2
OATS	-2.3	-2.3	-2.5	-2.5	1.4	1.6	1.4	1.6	0.9	0.8	1.1	0.8
SOYBEANS	-206.1	-201.5	-225.1	-207.0	215.0	204.1	221.0	206.5	-8.9	-2.6	4.1	0.4
SOY OIL	-149.9	-148.4	-145.9	-141.0	128.7	125.4	123.3	119.7	21.2	23.0	22.6	21.2
SOY MEAL	-117.6	-115.3	-124.3	-117.4	87.3	84.6	87.3	85.9	30.2	30.7	37.1	31.5

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	23-Feb	16-Feb	9-Feb	2-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	516,298	561,553	557,908	565,737			25%	17%	7%	10%
Kansas City	243,842	251,963	248,840	243,413			30%	10%	10%	9%
Minneapolis	86,624	93,707	94,819	94,641			22%	6%	18%	14%
CORN	2,462,699	2,664,969	2,693,387	2,639,800			24%	3%	9%	10%
OATS	4,352	4,525	4,707	4,737						
SOYBEANS	1,173,245	1,294,632	1,321,924	1,311,283			21%	3%	8%	8%
SOY OIL	551,290	626,841	601,413	581,377			27%	4%	9%	5%
SOY MEAL	464,978	497,653	497,713	483,991			22%	3%	13%	7%

SOURCE: CFTC & FI

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



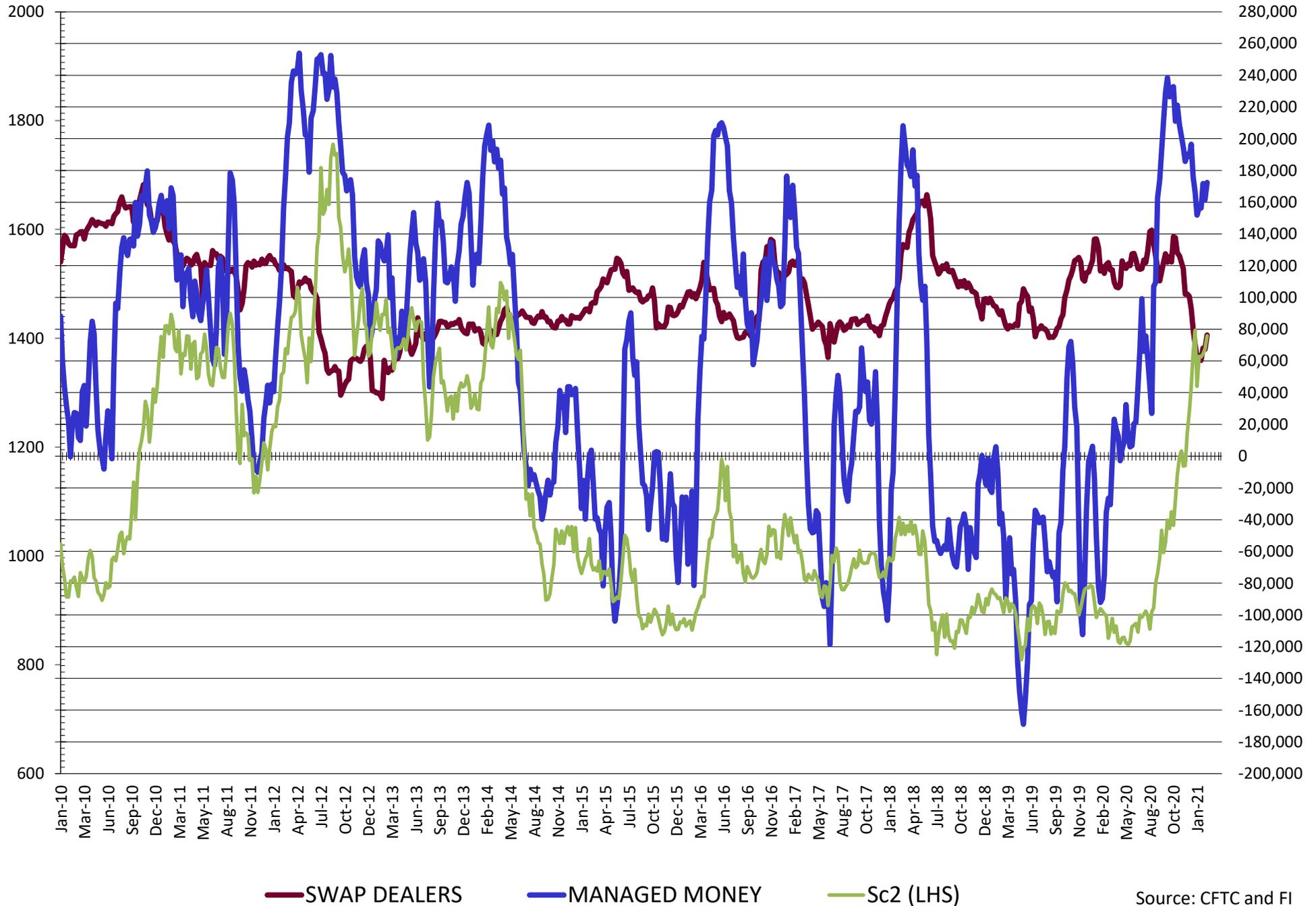
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/23/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb
	WHEAT											
Chicago	(117.6)	(114.2)	(108.7)	(112.4)	90.9	89.8	86.7	88.4	26.9	21.3	19.3	19.9
Kansas City	(94.1)	(97.4)	(98.5)	(96.4)	42.6	43.0	42.1	43.6	53.2	57.1	60.1	56.4
Minneapolis	(22.0)	(20.6)	(21.8)	(24.5)	3.5	3.7	3.8	3.7	12.2	12.2	12.9	14.1
All Wheat	(233.8)	(232.2)	(229.0)	(233.2)	136.9	136.4	132.6	135.8	92.3	90.6	92.3	90.4
CORN	(748.2)	(760.4)	(761.4)	(742.5)	259.9	260.8	257.4	246.5	361.2	365.8	358.8	345.1
OATS	(2.4)	(2.5)	(2.6)	(2.6)	0.1	0.1	0.1	0.1	0.8	1.0	0.9	1.1
SOYBEANS	(282.5)	(268.7)	(293.2)	(267.4)	76.3	67.2	68.1	60.4	172.4	161.4	171.8	156.3
SOY OIL	(244.7)	(240.2)	(235.5)	(227.5)	94.8	91.9	89.6	86.5	112.6	110.4	110.4	105.9
SOY MEAL	(188.3)	(184.9)	(192.0)	(181.5)	70.7	69.6	67.7	64.1	69.5	69.4	69.6	67.5

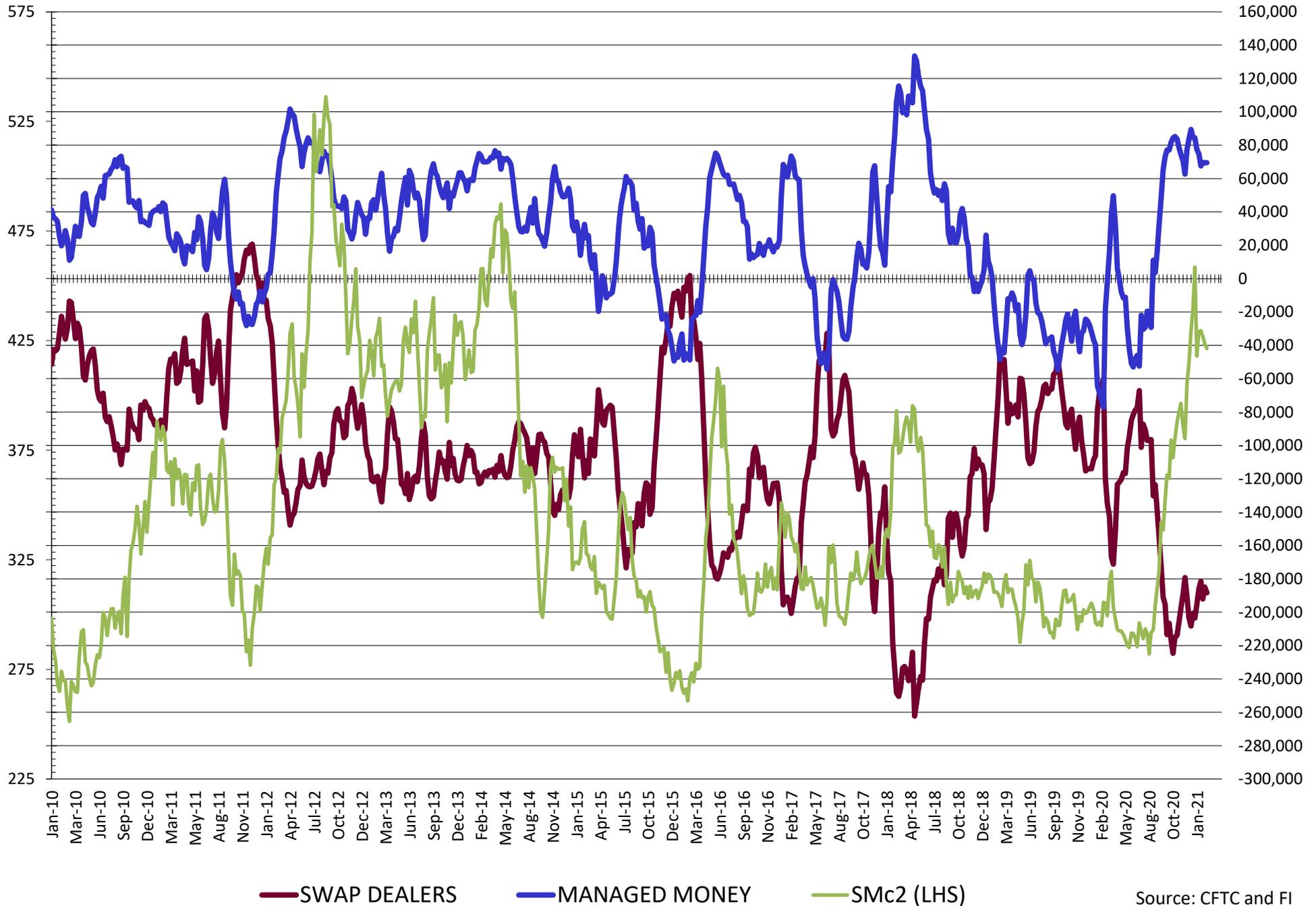
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb
	WHEAT											
Chicago	516,298	561,553	557,908	565,737	12.8	15.0	13.2	16.9	(13.0)	(11.8)	(10.6)	(12.8)
Kansas City	243,842	251,963	248,840	243,413	(4.2)	(4.9)	(5.9)	(4.8)	2.5	2.2	2.3	1.1
Minneapolis	86,624	93,707	94,819	94,641	2.3	0.7	1.8	3.2	4.1	4.0	3.3	3.5
All Wheat	846,764	907,223	901,567	903,791	10.9	10.8	9.1	15.4	(6.4)	(5.6)	(5.0)	(8.3)
CORN	2,462,699	2,664,969	2,693,387	2,639,800	143.2	150.8	155.5	168.1	(16.1)	(16.9)	(16.9)	(16.9)
OATS	4,352	4,525	4,707	4,737	0.6	0.6	0.6	0.6	0.9	0.8	1.1	0.8
SOYBEANS	1,173,245	1,294,632	1,321,924	1,311,283	42.6	42.7	49.2	50.3	(8.9)	(2.6)	4.1	0.4
SOY OIL	551,290	626,841	601,413	581,377	16.0	15.0	12.9	13.8	21.2	23.0	22.6	21.2
SOY MEAL	464,978	497,653	497,713	483,991	17.9	15.2	17.7	18.4	30.2	30.7	37.1	31.5

SOURCE: CFTC & FI

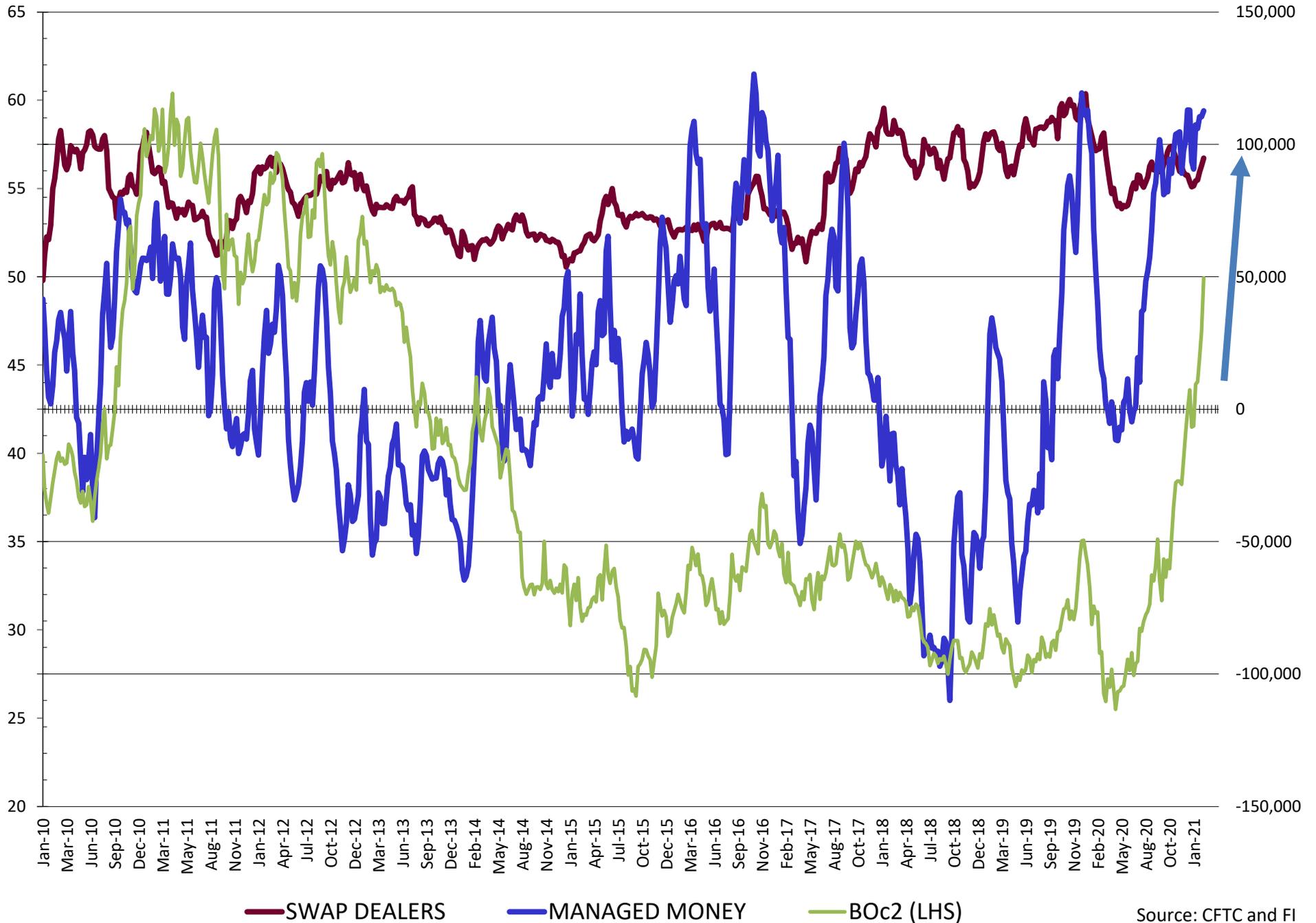
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

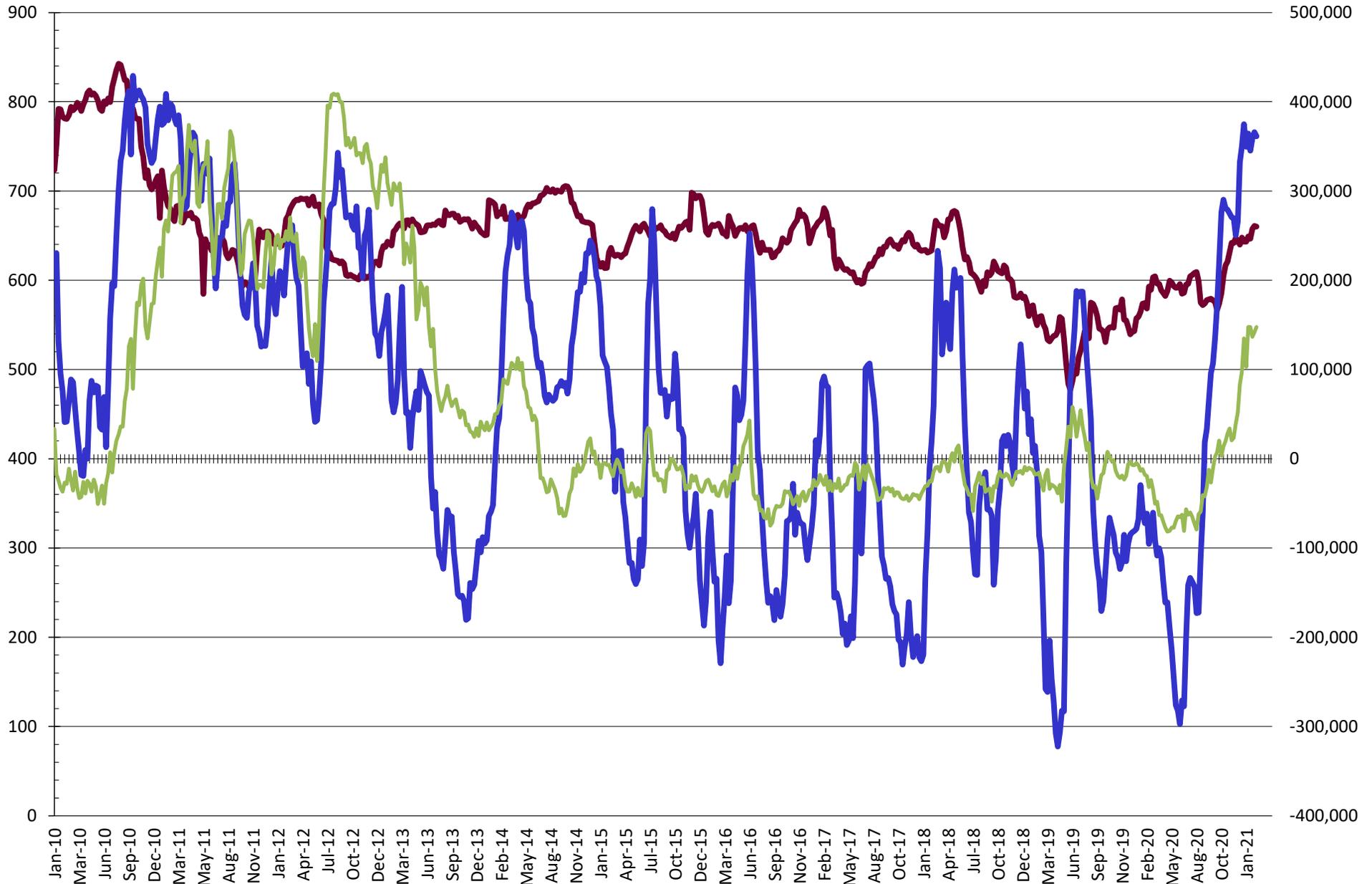


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



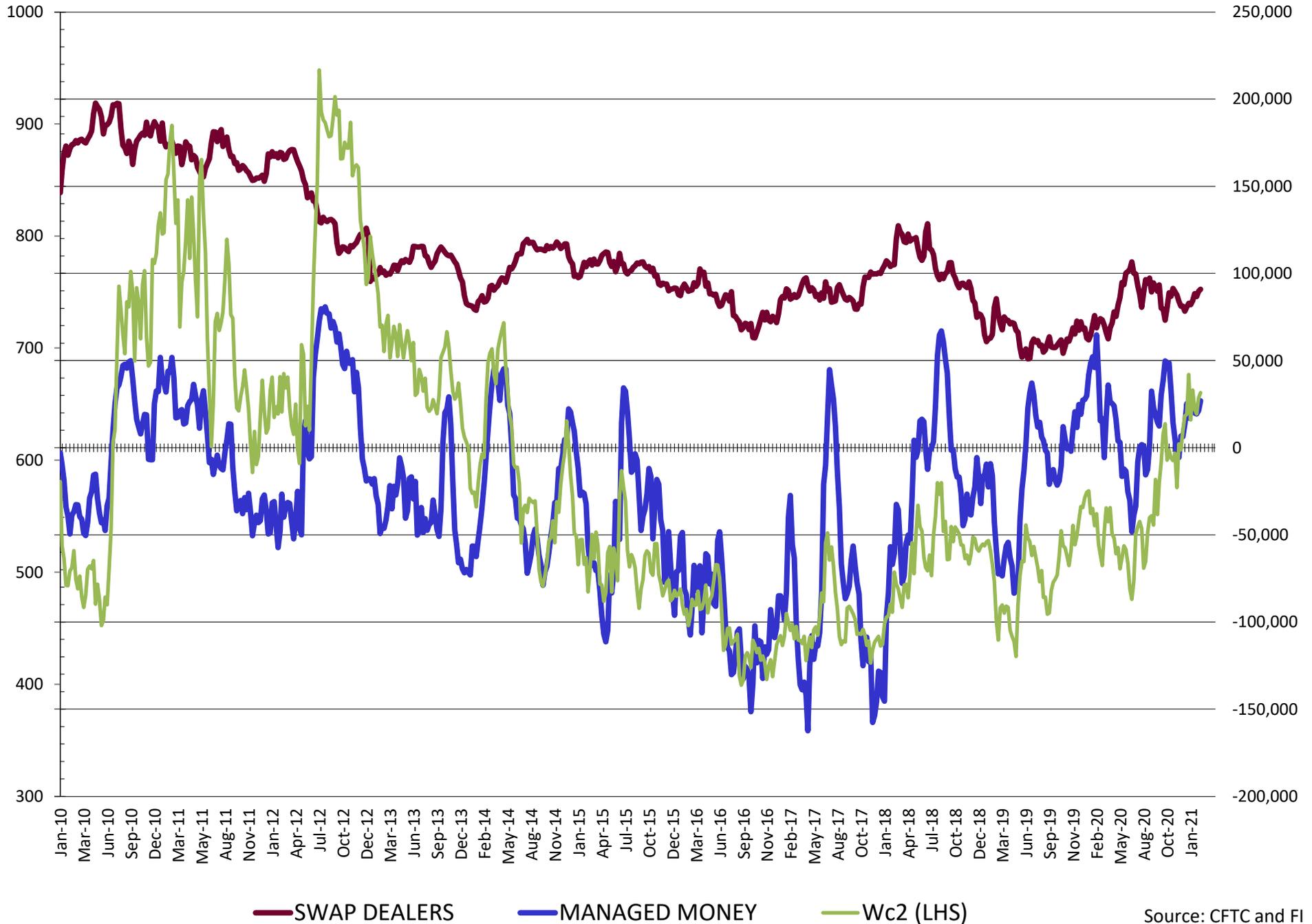
Source: CFTC and FI
2/26/2021

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

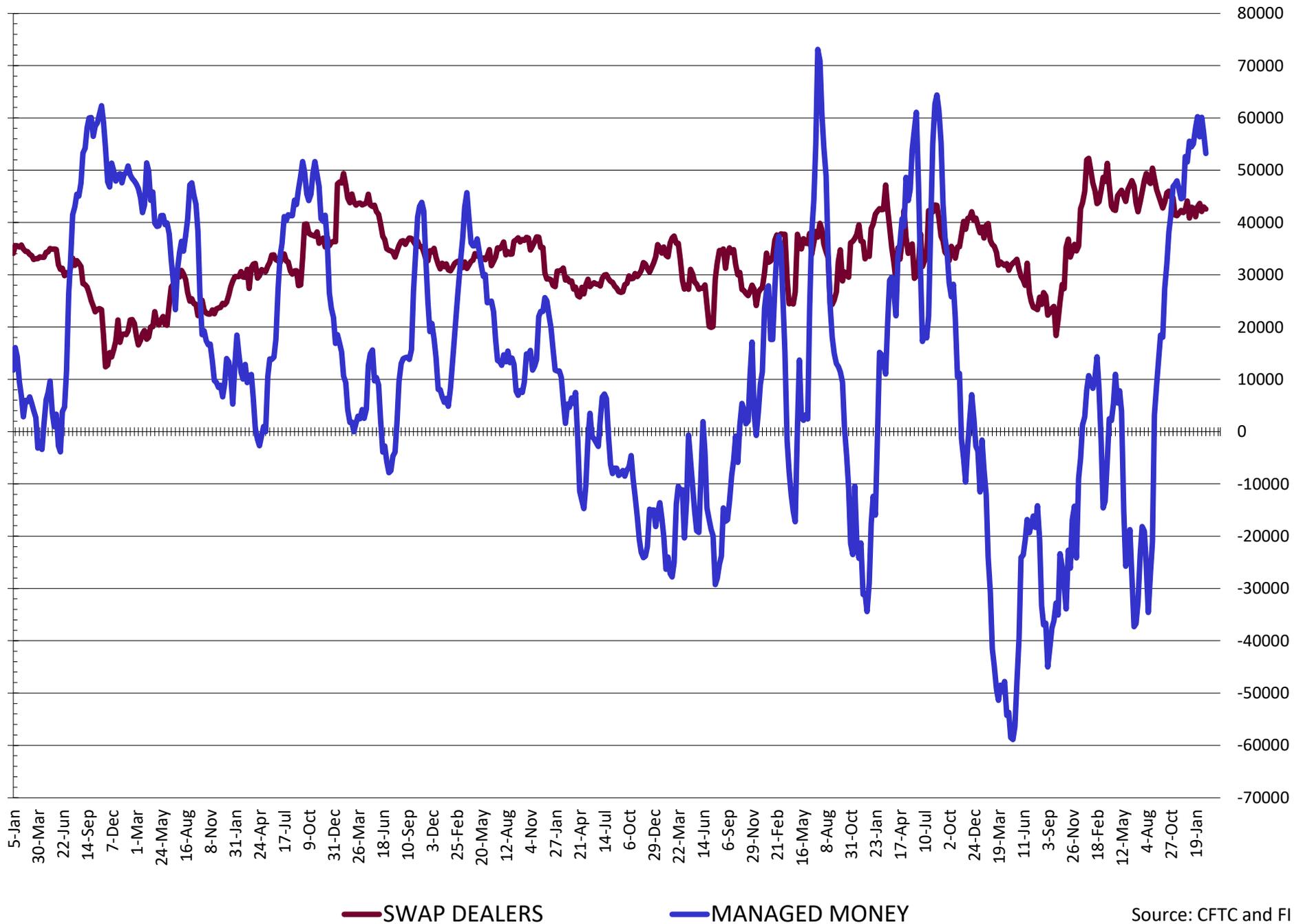


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

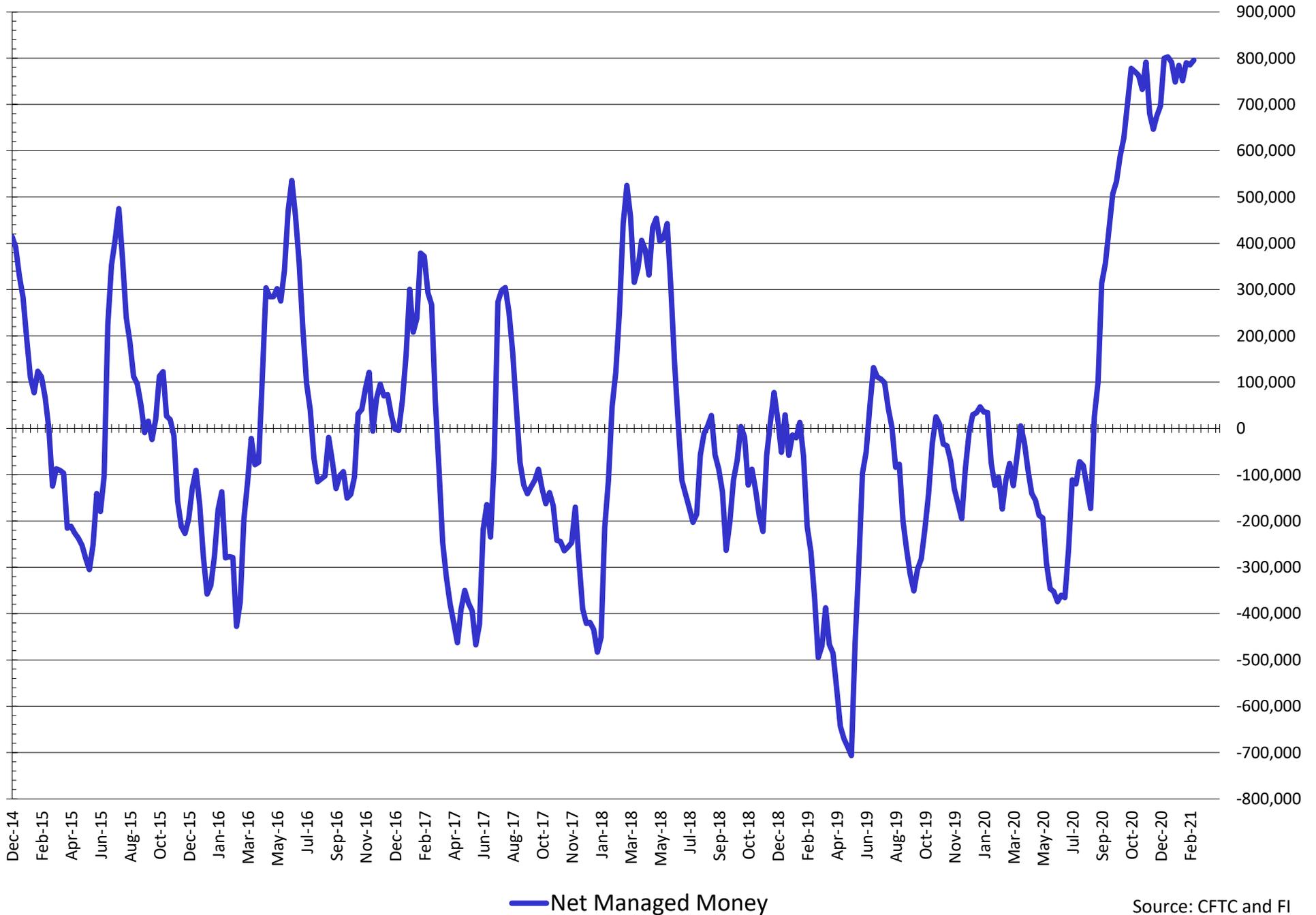


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
2/26/2021

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



Source: CFTC and FI
2/26/2021

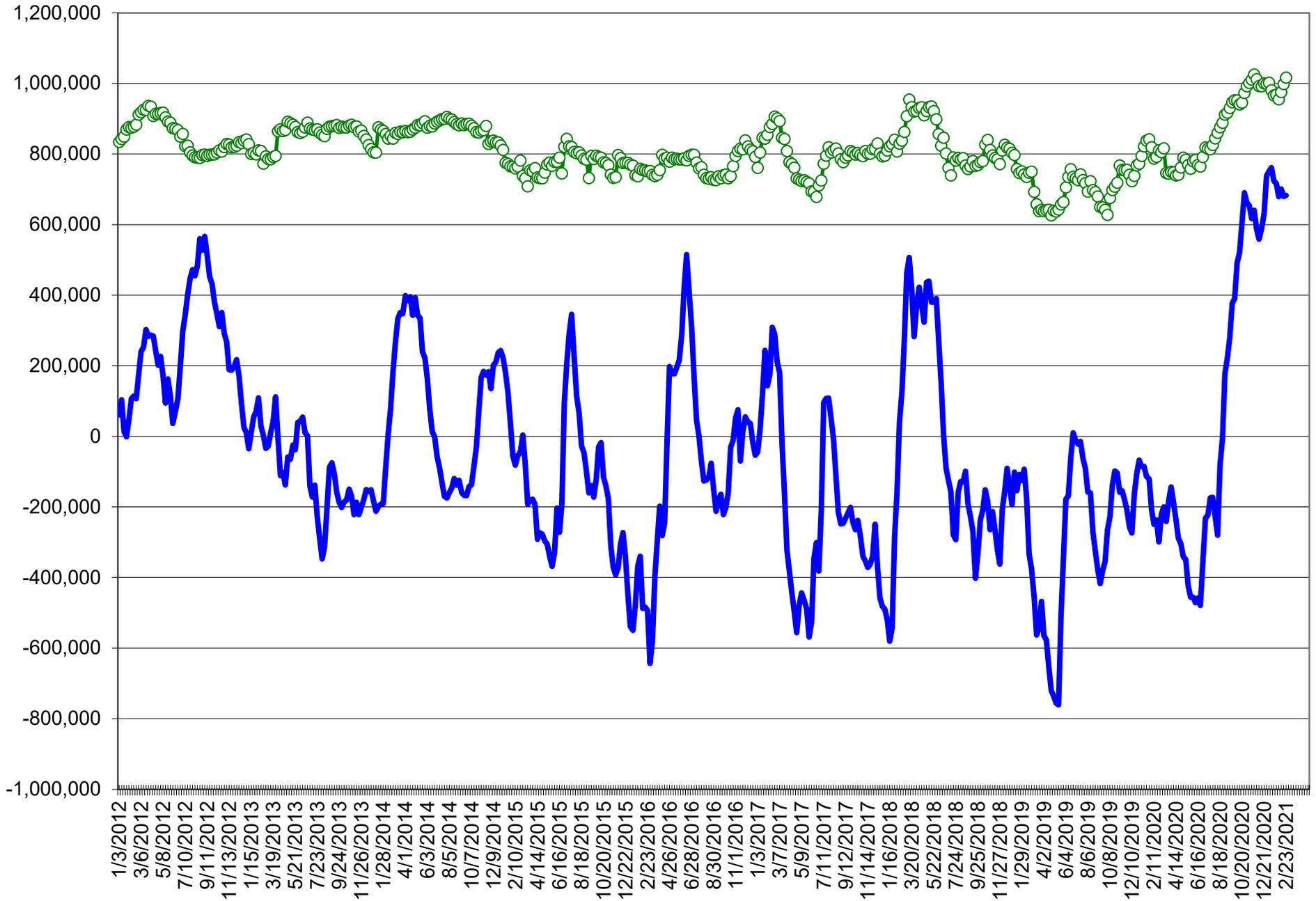
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/23/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb
	WHEAT											
Chicago	(138.7)	(132.6)	(124.8)	(124.7)	(4.9)	(5.2)	(7.6)	(5.5)	(13.0)	(11.8)	(10.6)	(12.8)
Kansas City	(101.7)	(102.6)	(103.9)	(101.7)	29.0	32.2	34.9	31.8	2.5	2.2	2.3	1.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(240.4)	(235.2)	(228.7)	(226.4)	24.1	27.0	27.3	26.3	(10.4)	(9.6)	(8.3)	(11.7)
CORN	(762.8)	(771.2)	(771.4)	(753.3)	372.8	386.0	386.6	383.9	(16.1)	(16.9)	(10.3)	(17.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(307.6)	(301.2)	(316.8)	(290.3)	151.8	141.9	158.4	146.1	(8.9)	(2.6)	4.1	0.4
SOY OIL	(231.3)	(228.6)	(229.1)	(221.0)	80.8	75.7	73.8	71.0	21.2	23.0	22.6	21.2
SOY MEAL	(172.9)	(166.1)	(174.8)	(166.7)	53.1	49.0	54.5	51.6	30.2	30.7	37.1	31.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb
	WHEAT											
Chicago	516,298	561,553	557,908	565,737	156.6	149.6	143.0	143.0	30.3%	26.6%	25.6%	25.3%
Kansas City	243,842	251,963	248,840	243,413	70.2	68.2	66.7	68.8	28.8%	27.1%	26.8%	28.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	760,140	813,516	806,748	809,150	226.8	217.8	209.7	211.8	29.8%	26.8%	26.0%	26.2%
CORN	2,462,699	2,664,969	2,693,387	2,639,800	406.1	402.1	395.1	386.6	16.5%	15.1%	14.7%	14.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,173,245	1,294,632	1,321,924	1,311,283	164.7	161.8	154.3	143.8	14.0%	12.5%	11.7%	11.0%
SOY OIL	551,290	626,841	601,413	581,377	129.2	129.9	132.7	128.8	23.4%	20.7%	22.1%	22.2%
SOY MEAL	464,978	497,653	497,713	483,991	89.6	86.4	83.3	83.6	19.3%	17.4%	16.7%	17.3%

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 2/23/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	6.3	(9.3)	(11.4)	3.2	(1.9)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	529.8	239.8	27.4	98.8	129.1
24-Feb	13.0	10.0	10.0	1.0	9.0
25-Feb	(11.0)	(15.0)	(6.0)	(4.0)	(2.0)
26-Feb	(5.0)	(4.0)	(7.0)	(1.0)	0.0
1-Mar					
2-Mar					
FI Est. of Futures Only 2/23/21	526.8	230.8	24.4	94.8	136.1
FI Est. Futures & Options	501.4	206.0	36.7	83.3	135.6
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 2/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	345.1	159.9	20.5	68.9	110.4
Latest CFTC F&O	361.2	172.4	26.9	69.5	112.6
FI Est. Managed Fut. Only	342	151	17	65	117
FI Est. Managed Money F&O	358	163	24	65	120

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	406.1	164.7	156.6	NA	129.2
Change From Previous Week	4.1	2.8	7.0	NA	(0.7)

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

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