



CME Margins update on Corn and Wheat.

<https://www.cmegroup.com/notices/clearing/2021/02/Chadv21-050.html>

Today we saw positioning in futures and options ahead of the Tuesday USDA report.

### Weekly Change - Nearby Positions

SOY	-0.2%
SBO	0.1%
MEAL	-0.1%
CORN	0.3%
CHI W	-3.3%
KC W	-2.0%
MN W	-1.2%
OATS	-0.1%

StatsCan updated Dec stocks and Farm Futures released US 2021 acreage.

U.S. 2021 SOYBEAN PLANTINGS SEEN AT 84.5 MILLION ACRES, UP 1.7% FROM 2020 -SURVEY

U.S. TOTAL WHEAT AREA PLANTED FOR 2021 HARVEST SEEN AT 46.4 MILLION ACRES -SURVEY

U.S. 2021 SPRING WHEAT PLANTINGS SEEN AT 12.6 MILLION ACRES -SURVEY

ESTIMATES BASED ON A SURVEY OF 806 FARMERS DURING JANUARY 2021 -FARM FUTURES

U.S. WINTER WHEAT PLANTINGS FOR 2021 HARVEST SEEN AT 32.4 MILLION ACRES -SURVEY

U.S. 2021 CORN PLANTINGS SEEN AT 94.7 MILLION ACRES, UP 4% FROM 2020 -FARM FUTURES SURVEY

### Statistics Canada's December 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Lowest estimate	Highest estimate	Statscan Dec 2019
All wheat	24.8	25.4	24.4	27.0	25.9
Durum	4.8	4.7	4.4	5.9	4.7
Canola	12.1	12.3	10.7	13.8	15.9
Oats	2.7	3.0	2.6	3.4	2.7
Barley	5.7	5.9	5.0	7.0	6.0

Source: StatsCan, Reuters, and FI

### Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Market worry over heavy rainfall in northern and eastern Mato Grosso, Goias and Minas Gerais will influence today's trade while some forecasters believe the drier GFS model run for Argentina is a concern with net drying during the next ten days. Despite the heavier rainfall outlook in Brazil, Minas Gerais is not a strong contributor to soybean production – at least not in the areas expecting heavy rain. Parts of Mato Grosso will also get some periods of sunshine limiting the greatest rain delays to the north. Argentina's drying will be hindered by some periodic rainfall reducing the level of concern over its weather for now, but net drying is expected in portions of the nation.

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South Africa summer crop conditions remain very good with little change likely, despite drying in the west. Australia's dryland sorghum and other crops would benefit from more routine rainfall, especially in Queensland, but that is not likely for a while. Recent rainfall in Australia has been very good for crops in New South Wales

India winter crops are beginning to reproduce, and timely rain is needed to support the best possible yields. Rain this week failed to have much impact on crops other than wheat. Crop conditions are rated favorably, though, and more precipitation is needed to get the best yields.

China and Europe crops are mostly dormant and will remain in favorable condition for the next few weeks. Western Europe has become a little too wet and recent flooding has damaged some crops in a part of France, the United Kingdom and a few other random locations.

Overall, weather today will likely provide a neutral to slightly bearish bias to market mentality.

**MARKET WEATHER MENTALITY FOR WHEAT:** Concern remains over snow free areas in southwestern Canada's Prairies and the northwestern and west-central U.S. Plains as colder air settles into those areas for a while through next week. Snow should precede the coldest conditions to adequately protect dormant winter crops from winterkill. However, there is some potential that the depths of snow in minor production areas of Saskatchewan, northeastern Montana and parts of North Dakota that a little damage may still occur because of the intensity of the cold expected.

Snow cover in northern Russia and northeastern Europe is sufficient to support crop needs during the colder periods that may evolve over the next week and deeper into February. Snow free areas in southern Europe, Ukraine and Russia's Southern Region should not be threatened by damaging cold weather in the next week.

China, India and Europe winter crops are in mostly good condition. Rain is needed in India during reproduction in February and a close watch on rain potentials is warranted over the next few weeks. Showers later this week over the next few days in the far north and extreme east will be welcome, but greater volumes of rain will still be desired.

Morocco rain expected into the weekend will improve topsoil moisture for better wheat development potential in the spring. However, drought during the planting season may have permanently cut production in a small part of the nation. A boost in precipitation is still needed across all other areas in northern Africa, but no area is drier than southwestern Morocco.

Recent increases in Middle East rainfall has improved field condition so that some improvement in crop conditions may follow.

Overall, weather today will likely provide a mixed influence on market mentality.

Source: World Weather Inc. and FI

## **Bloomberg Ag Calendar**

Friday, Feb 5:

- **US Trade Balance**
- **Statcan reports on wheat, soy, durum, canola and barley stockpiles in Canada**
- 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
- China's NGOIC to publish soybean and corn reports

Monday, Feb 8:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: New Zealand

Tuesday, Feb 9:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon**
- **(CASDE ?)**
- France agriculture ministry updates 2021 winter-crop planting estimates

Wednesday, Feb 10:

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- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysian Palm Oil Board data on January palm oil end- stocks, output, exports
- Malaysia Feb. 1-10 palm oil export data from AmSpec, Intertek, SGS
- FranceAgriMer monthly grains report
- HOLIDAY: Vietnam

Thursday, Feb 11:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- **Conab's data on yield, area and output of corn and soybeans in Brazil**
- Russian consultant IKAR holds agricultural conference, day 1
- Port of Rouen data on French grain exports
- HOLIDAY: China, Japan, South Korea, Vietnam

Friday, Feb 12:

- 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
- Russian consultant IKAR holds agricultural conference, day 2
- New Zealand Food Prices
- HOLIDAY: China, Hong Kong, Indonesia, Malaysia, South Korea, Singapore, Vietnam, Thailand, Philippines

Source: Bloomberg and FI

## Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.834	1.392	0.123
Highest trade estimate	0.864	1.515	0.140
Lowest trade estimate	0.807	1.108	0.105
USDA January	0.836	1.552	0.140
Futures International	0.836	1.502	0.140

Source: Reuters, USDA and FI

## Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	312.9	279.8	83.3
Highest trade estimate	316.1	287.6	85.6
Lowest trade estimate	310.0	270.5	78.0
USDA January	313.2	283.8	84.3
Futures International	314.0	279.5	83.0

Source: Reuters, USDA and FI

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## Reuters poll for South American Production

PREDICTING USDA

	2020-21		Brazil	
	Argentina Corn	Soybean	Corn	Soybean
Average trade estimate	47.0	47.6	108.4	132.5
Highest trade estimate	47.5	48.5	110.2	134.5
Lowest trade estimate	44.5	46.0	105.0	129.0
USDA January	47.5	48.0	109.0	133.0
Futures International	47.5	48.0	107.0	134.5

Source: Reuters, USDA and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>13 to 20</b>	14.6	20.0
<b>CORN</b>	<b>41 to 51</b>	43.5	31.2
<b>SOYBEANS</b>	<b>59 to 73</b>	65.9	43.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>350 to 550</b>	396.9	543.1
<b>CORN</b>	<b>1,050 to 1,300</b>	1,104.7	793.7
<b>SOYBEANS</b>	<b>1,600 to 2,000</b>	1,792.4	1196.0

Source: USDA & FI

## US Trade Data via Dow Jones

DJ U.S. December Oilseed, Meal, Oils/Fats Exports-Feb 5

In kilograms (top). Oils in pounds, soybeans in bushels, meal and hulls in short tons (bottom). Source: U.S. Department of Commerce.

(\*)NOTE: Year ago figures reflect data reported at that time.

Data includes Exports and Re-Exports.

	----- In Kilograms -----			
	Dec 20	Nov 20	Oct 20	Dec 19
soybeans	10,820,020,482	11,097,069,577	11,440,989,450	5,570,376,324
soyoil	106,992,728	80,482,097	83,488,895	83,597,599
crude	94,399,409	64,992,262	63,536,922	63,337,525
refined	110,508	33,439	93,835	26,618
other/1	12,142,760	14,408,894	19,224,056	20,064,091
hydrogenated	340,051	1,047,502	634,082	169,365
cottonseed oil	2,161,444	2,675,188	2,875,704	2,995,985
crude	28,705	411,734	330,423	436,031
refined	1,118,492	658,408	995,576	1,175,021
other/1	1,014,247	1,605,046	1,549,705	1,360,432
hydrogenated	0	0	0	24,501
sunseeds	187,474	0	33,676	95,844
sunseed oil	5,603,740	8,249,661	5,127,210	3,547,768
rapeseed	9,987,675	8,721,630	17,393,087	16,936,345
rapeseed oil	13,227,527	12,597,182	11,087,306	10,661,340
crude	3,802,519	4,799,782	1,875,060	6,671,711
refined	9,425,008	7,797,400	9,212,246	3,989,629

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linseed meal	77,160	114,403	229,637	150,303
cottonseed meal	5,458,046	3,200,590	5,693,282	7,004,919
soymeal	995,011,053	931,837,888	723,180,855	787,612,454
soymeal/flour	301,881,926	221,480,062	260,051,635	219,553,686
soymeal hulls	10,218,000	17,403,000	12,755,000	9,703,000
lard	2,117,795	1,500,580	1,320,838	2,193,897
edible tallow	8,771,765	7,906,506	6,972,105	11,565,601
inedible tallow	27,827,752	22,386,373	20,796,267	38,124,785
ch white grease	0	700,000	0	36,421

	----- In Bushels, Pounds or Short Tons -----			
	Dec 20	Nov 20	Oct 20	Dec 19
soybeans	397,563,616	407,743,323	420,380,085	204,674,192
soyoil	235,878,629	177,432,682	184,061,538	184,301,190
crude	208,115,108	143,283,436	140,074,960	139,635,364
refined	243,628	73,720	206,871	58,683
other/1	26,770,208	31,766,179	42,381,796	44,233,756
hydrogenated	749,684	2,309,347	1,397,912	373,386
cottonseed oil	4,765,169	5,897,781	6,339,843	6,605,017
crude	63,284	907,718	728,458	961,284
refined	2,465,853	1,451,541	2,194,870	2,590,478
other/1	2,236,032	3,538,521	3,416,515	2,999,240
hydrogenated	0	0	0	54,015
sunseeds	413,309	0	74,243	211,300
sunseed oil	12,354,134	18,187,392	11,303,565	7,821,491
rapeseed	22,019,058	19,227,906	38,345,200	37,338,256
rapeseed oil	29,161,710	27,772,037	24,443,330	23,504,235
crude	8,383,121	10,581,710	4,133,800	14,708,608
refined	20,778,589	17,190,327	20,309,529	8,795,628
linseed meal	85	126	253	166
cottonseed meal	6,016	3,528	6,276	7,722
soymeal	1,096,801	1,027,165	797,162	868,185
soymeal flour/me	332,764	244,137	286,655	242,014
soymeal hulls	11,263	19,183	14,060	10,696
lard	4,668,940	3,308,213	2,911,950	4,836,716
edible tallow	19,338,435	17,430,865	15,370,863	25,497,790
inedible tallow	61,349,702	49,353,513	45,847,929	84,050,778
ch white grease	0	1,543,236	0	80,295

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Dow Jones Newswires

#### DJ U.S. December Grain Exports-Feb 5

In kilograms (top) and in bushels (bottom), except flour in cwt and malt in pounds. /1 denotes includes commercial and donated. Source: U.S. Department of Commerce.

(\*)NOTE: Year ago figures reflect data reported at that time.  
Data includes Exports and Re-Exports.

	----- In Kilograms -----			
	Dec 20	Nov 20	Oct 20	Dec 19
Barley	3,319,744	3,609,389	2,121,000	3,549,000
Corn /1	4,617,553,000	3,822,421,000	3,683,901,000	2,508,110,000
Sorghum	854,186,000	877,546,000	247,041,000	429,017,000
Oats	2,336,347	1,559,124	2,800,797	2,108,645
Rye	0	157,300	4,444	191,000
Wheat /1	1,957,333,746	1,893,240,216	1,741,445,116	2,161,218,136

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wheat flour /1	21,265,098	24,043,126	21,171,038	19,393,854
Malt	42,008,374	33,145,757	32,307,895	33,837,887

	----- In Bushels, CWT or Pounds -----			
	Dec 20	Nov 20	Oct 20	Dec 19
Barley	152,473	165,776	97,416	163,003
Corn /1	181,783,166	150,480,523	145,027,288	98,738,916
Sorghum	33,627,472	34,547,105	9,725,475	16,889,480
Oats	160,960	107,414	192,957	145,272
Rye	0	6,193	175	7,519
Wheat /1	71,918,966	69,563,956	63,986,498	79,410,358
wheat flour /1	468,815	530,060	466,742	427,561
Malt	92,612,628	73,073,898	71,226,728	74,599,784

1/Includes commercial and donated.

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#### DJ U.S. Dec Soymeal, Vegetable Oils/Oilseed Imports-Feb 5

In kilograms from the U.S. Commerce Department, converted to pounds  
by Dow Jones.

	----Dec 2020----		----Nov 2020----	
	kilograms	pounds	kilograms	pounds
coconut oil	41,536,803	91,588,651	16,838,268	37,128,381
palm kernel oil	32,313,847	71,252,033	30,350,146	66,922,072
palm oil	137,019,869	302,128,811	142,659,377	314,563,926
soybean	20,843,467	45,959,845	9,335,631	20,585,066
soymeal	0	0	0	0
soyoil	11,495,516	25,347,613	9,620,589	21,213,399
rapeseed oil				
edible	138,684,606	305,799,556	127,874,476	281,963,220
rapeseed oil, inedible	57,316	126,382	36,499	80,480

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#### DJ U.S. December Grain Imports-Feb 5

In kilograms, from the U.S. Commerce Department, converted to  
pounds by Dow Jones.

	----Dec 2020----		----Nov 2020----	
	kilograms	pounds	kilograms	pounds
durum wheat	371,032	818,126	91,552	201,872
spring wheat	7,580,711	16,715,468	7,972,770	17,579,958
winter wheat	11,945,560	26,339,960	18,193,811	40,117,353
wheat/meslin	45,142,069	99,538,262	49,656,809	109,493,264
TOTAL WHEAT	65,039,372	143,411,815	75,914,942	167,392,447
barley	7,490,498	16,516,548	3,114,090	6,866,568
oats	101,029	222,769	222,712	491,080
corn	44,307,164	97,697,297	22,885,661	50,462,883
other corn	6,415,158	14,145,423	7,958,559	17,548,623
TOTAL CORN	50,722,322	111,842,720	30,844,220	68,011,505

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## Total stocks of principal field crops on December 31

	Dec 2018	Dec 2019	Dec 2020	Dec 2018-2019	December 2019-2020
	thousands of tonnes			% change	
Total wheat	25259	25825	24845	2.2	-3.8
Durum wheat	5518	4661	4763	-15.5	2.2
Wheat ex. durum	19741	21163	20082	7.2	-5.1
Barley	4943	5954	5680	20.5	-4.6
Canola	15152	15907	12140	5.0	-23.7
Corn for grain	11628	10700	11055	-8.0	3.3
Dry field peas	2550	2660	2565	4.3	-3.6
Flaxseed	410	387	377	-5.6	-2.6
Lentils	2306	2410	1848	4.5	-23.3
Oats	2406	2671	2682	11.0	0.4
Rye	169	179	297	5.9	65.9
Soybeans	4287	4053	3688	-5.5	-9.0

## CFTC Commitment of Traders

Estimates as of tonight

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	330	161	8	69	109
FI Est. Managed Money F&O	353	169	15	70	113

## Traditional Daily Estimate of Funds 2/2/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	528.5	242.2	32.8	96.2	125.0
Estimated*	569.7	225.4	19.2	91.6	133.8
Difference	(41.2)	16.8	13.6	4.6	(8.8)

\*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	(19.2)	5.8	(3.4)	(2.8)	(3.4)	(4.3)	(0.1)
Futures & Options Combined	(19.8)	0.4	(6.5)	(3.9)	(3.3)	(4.1)	(0.1)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.9)	0.1	(7.0)	(1.6)	(1.0)	(3.8)	(0.6)
Futures & Options Combined	(19.1)	(0.3)	(7.1)	(1.4)	(1.4)	(3.8)	(0.6)

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## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	28.0	(12.0)	(3.4)	5.6	(4.7)	2.7	(0.1)
Futures & Options Combined	64.9	(4.4)	0.6	6.1	(2.7)	2.0	(0.3)

SUPPLEMENTAL	Non-Comm Net	Chg	Indexes Net	Chg	Comm Net	Chg
Corn	383,867	-21,714	386,625	-11,623	-753,251	21,657
Soybeans	146,050	1,289	143,822	-3,417	-290,291	718
Soyoil	70,998	-4,409	128,824	207	-221,042	3,776
CBOT wheat	-5,482	-2,764	143,009	3,108	-124,691	252
KCBT wheat	31,779	-3,663	68,762	8	-101,672	4,397

FUTURES + OPTS	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
Corn	345,147	-19,082	246,500	-2,509	-742,475	10,598
Soybeans	156,265	-325	60,424	-2,698	-267,374	912
Soymeal	67,511	-7,079	64,112	722	-181,466	4,333
Soyoil	105,930	-1,404	86,527	284	-227,481	3,166
CBOT wheat	19,884	-1,391	88,375	4,058	-112,372	-186
KCBT wheat	56,401	-3,838	43,642	607	-96,410	4,237
MGEX wheat	14,100	-559	3,741	195	-24,463	2,527
Total wheat	90,385	-5,788	135,758	4,860	-233,245	6,578
Live cattle	75,171	3,368	78,740	-1,669	-162,700	-3,448
Feeder cattle	1,460	-1,192	7,833	670	-2,138	419
Lean hogs	51,353	8,206	50,770	-2,869	-97,544	-3,233

	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	168,070	-687	-17,241	11,680	2,639,800	64,935
Soybeans	50,267	703	419	1,409	1,311,283	-4,411
Soymeal	18,385	575	31,458	1,449	483,991	607
Soyoil	13,804	-2,472	21,220	426	581,377	6,083
CBOT wheat	16,948	-1,884	-12,836	-595	565,737	-2,732
KCBT wheat	-4,764	-265	1,131	-742	243,413	1,990
MGEX wheat	3,167	431	3,455	-2,594	94,641	-290
Total wheat	15,351	-1,718	-8,250	-3,931	903,791	-1,032
Live cattle	24,690	371	-15,901	1,376	381,114	-2,449
Feeder cattle	1,995	-934	-9,150	1,038	45,129	-2,437
Lean hogs	7,529	-1,222	-12,109	-883	272,986	10,500

### Macros

U.S. AGRICULTURE PRODUCT EXPORTS TO CHINA IN 2020 TOTAL \$28.75 BILLION – U.S. DEPT OF AGRICULTURE DATA

U.S. AGRICULTURE PRODUCT EXPORTS TO CHINA IN 2020 FALL SHORT OF \$36.5 BILLION TARGET UNDER PHASE 1 TRADE DEAL – U.S. DEPT OF AGRICULTURE DATA (Reuters)

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## Corn.

- Corn futures ended lower in the front month and July position. May was unchanged. New-crop December was unchanged. Positioning ahead of this weekend and the USDA report due out Tuesday were major features. There was a 101,600 ton sale to unknown under the USDA 24-hour portal this morning. Prices remain near a 7-1/2 year high. This afternoon the COT report confirmed fund liquidation last week into early this week. Farm Futures came out with a whopping 94.7 million corn area for the US and 84.5 million soybean area.
- Funds sold an estimated net 2,000 contracts.
- Goldman roll started today.
- The US exported \$28.75 billion of agriculture farm goods to China in 2020 and this was not a record. Ag exports totaled \$28.98 billion to China in 2014. The 28.75 billion missed the phase one target but certainly supported CBOT futures throughout second half 2020.
- Watch for Argentina grain related news next week. They apparently have not ruled out slapping on export duties on grains.
- China reported an outbreak of H5N8 bird flu in eastern Jiangsu.
- The China National Grains & Oils Information Center - corn imports at 20 million tons in the 2020-21 season, up from 15 million tons predicted in January. China cash corn is near multiyear highs.
- Effective after the close of business on 2/5/21, Mar 2021 corn futures maintenance margins to \$1,500 per contract from \$1,400; Mar 2021 wheat futures contract maintenance margins were also increased to \$1,900 per contract from the current \$1,800.

## Corn Export Developments

- Under the 24-hour reporting system private exporters sold 101,600 tons of corn to unknown.
- South Korea's NOFI group bought 65,000 tons of corn from either the US or SA at \$289.39/ton c&f for arrival around June 10.

**USDA 24-hour**

Date report	Value (tonnes)	Commodity	Destination	Year
5-Feb	101,600	Corn	Unknown	2020-21
2-Feb	115,000	Corn	Mexico	2020-21
1-Feb	110,000	Corn	Japan	2020-21
1-Feb	133,000	Soybean meal	Philippines	2020-21
29-Jan	2,108,000	Corn	China	2020-21
29-Jan	132,000	Soybeans	China	2021-22
28-Jan	1,700,000	Corn	China	2020-21
28-Jan	213,600	Corn	Unknown	2020-21
27-Jan	680,000	Corn	China	2020-21
27-Jan	132,000	Soybeans	China	2021-22
27-Jan	126,500	Soybeans	Unknown	2020-21
26-Jan	1,360,000	Corn	China	2020-21
26-Jan	102,800	Corn	Unknown	2020-21
22-Jan	136,000	Soybeans	China	2020-21
22-Jan	60,000	Sorghum	China	2020-21
22-Jan	63,000	Sorghum	China	2021-22
21-Jan	136,000	Soybeans	China	2020-21
21-Jan	163,290	Soybeans	Mexico	2020-21
21-Jan	138,000	Hard red winter wheat	Nigeria	2021-22
21-Jan	336,500	Corn	Unkown	2020-21
19-Jan	132,000	Soybeans	China	2021-22
19-Jan	128,000	Corn	Japan	2020-21
19-Jan	100,000	Corn	Israel	2020-21
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

Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	548.50	(1.50)	MAR1	349.25	(0.50)	MAR1	1.71	Spot DDGS IL
MAY1	547.50	0.00	MAY1	348.25	0.00	APR1	1.75	Cash & CBOT
JUL1	536.25	(0.50)	JUL1	341.50	0.75	MAY1	1.72	Corn + Ethanol
SEP1	478.25	0.50	SEP1	315.00	1.25	JUN1	1.71	Crush
DEC1	451.75	0.00	DEC1	308.75	1.50	JUL1	1.71	1.36
MAR2	458.75	0.75	MAR2	314.00	1.50	AUG1	1.71	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR1	MAR1	2.49	818.25	(4.25)	MAR1	1.17	92.75	5.25
MAY1	MAY1	2.49	818.25	(3.50)	MAY1	1.18	98.25	4.50
JUL1	JUL1	2.51	811.50	(1.25)	JUL1	1.18	95.75	4.50
SEP1	SEP1	2.54	736.50	1.00	SEP1	1.32	153.50	3.50
NOV1	DEC1	2.57	709.25	0.75	DEC1	1.41	185.75	3.50
MAR2	MAR2	2.46	668.75	1.00	MAR2	1.40	184.25	2.50

#### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
FEB	+75 / 80 h up1/up1	JLY	+70 / 90 n unch	Toledo	-10 h unch
MCH	+75 / 80 h up1/up1	AUG	+100 / 140 u unch	Decatur	+15 h unch
APR	+77 / 82 k up1/up1	SEP	+100 / 140 u unch	Dayton	+15 h up5
MAY	+77 / 82 k unch/up2	0-Jan		Cedar Rapids	-15 h unch
JUNE	+80 / 87 n unch			Burns Harbor	-10 h unch

USD/ton:	Ukraine Odessa \$	251.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	252.4	252.4	253.5	252.8	252.0	250.4	BrgF MTCT FEB	250	unchanged
China 2YC Maize Cif Dalian (DCE)	442.2	439.3	437.3	437.0	438.5	437.5	BrgF MTCT MAR	260	unchanged
Argentina Yellow Maize Fob UpRiver	247.6	245.1	241.3	-	-	-	BrgF MTCT APR	260	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/29/21

March corn is seen trading in a \$5.15 and \$6.00 range.

May corn is seen in a \$5.00 and \$6.00 range.

July is seen in a \$4.90 and \$5.75 range.

December is seen in a \$3.75-\$5.50 range.

#### Soybean complex.

- Soybeans traded in another choppy session, ending lower in the nearby contracts and higher in the back months. March through September crush margins were weaker. Soybean meal was lower led by bear spreading and soybean oil ended mixed with pressure on the front months.
- China buying of scattered US and Brazilian soybeans vessels on Thursday limited losses. Adding to a bullish sentiment for new crop other than bull spreading was a low US area estimate of 84.5 million acres by Farm Futures. If realized on the planted area, soybean stocks in 2021-22 are expected to remain below 250 million bushels if China demand keeps up with its current pace. The 84.5 million would be bullish over the long run.
- Today we saw positioning ahead of the USDA S&D report due out Tuesday. We should see an update from China on the same day.
- StatsCan reported a slightly lower Canadian canola stocks estimate (page 1).
- Funds sold an estimated net 5,000 CBOT soybean contracts, sold 2,000 soybean meal and sold 2,000 soybean oil.

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- Selected US complex export/import tables are attached. Dec soybean imports of 397 million bushels was 20 million above our expectations. There is a possibility USDA could upward revise their US export figure on Tuesday. They are at 2.230 (up from 2.200 in Nov). We are using 2.300 billion bushels. For our stocks estimate put out earlier this week, we were under the impression USDA will leave its US soybean balance sheet unchanged.
- Argentina December soybean exports were only 13,000 tons in December, bringing 2020 exports to 6.818 million tons versus 10.241 million tons year before. Argentina imported 155,000 tons of soybean during the month of December, bringing 2020 imports to 5.378 million tons, up from 4.548 million tons from 2019.
- We heard China bought an April Brazilian soybean cargo Thursday, one shipment for May from Brazil and a February US boat.
- China cash crush margins were 203 cents on our calculation (216 previous), compared to 171 at the end of last week and to 84 year ago.

MPOB Malaysian palm data is due out Feb 10. Breakdown of January estimates (in tons):

	Range	Median
Production	1,108,000-1,400,000	1,160,000
Exports	1,000,000-1,500,000	1,056,000
Imports	0-282,000	110,000
Closing stocks	1,158,000-1,360,000	1,287,000

#### Oilseeds Export Developments

- None reported. We did hear China bought a US soybean cargo and 2 out of Brazil (see above).

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1366.75	(5.75)	MAR1	430.50	(2.60)	MAR1	44.66	(0.28)
MAY1	1365.75	(3.50)	MAY1	429.50	(1.50)	MAY1	44.05	(0.19)
JUL1	1347.75	(1.75)	JUL1	425.40	(0.80)	JUL1	43.46	(0.03)
AUG1	1304.00	1.75	AUG1	410.90	(0.60)	AUG1	42.59	0.05
SEP1	1214.75	1.50	SEP1	391.70	(0.60)	SEP1	41.74	0.07
NOV1	1161.00	0.75	OCT1	372.40	(0.60)	OCT1	41.03	0.11
JAN2	1155.00	1.25	DEC1	369.90	(0.10)	DEC1	40.63	0.16

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-1.00	2.25	Mar/May	-1.00	1.10	Mar/May	-0.61	0.09

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR1	71.61	MAR1 34.15%	\$ 16,254	947.10	491.26
MAY1	63.70	MAY1 33.90%	\$ 16,520	944.90	484.55
JUL1	66.19	JUL1 33.81%	\$ 16,464	935.88	478.06
AUG1	68.47	AUG1 34.13%	\$ 15,536	903.98	468.49
SEP1	106.13	SEP1 34.76%	\$ 14,126	861.74	459.14
NOV1/DEC1	99.71	OCT1 35.52%	\$ 12,622	819.28	451.33
JAN2	94.93	DEC1 35.45%	\$ 12,612	813.78	446.93
MAR2	94.93	JAN2 35.42%	\$ 12,540	807.18	442.75
MAY2	92.76	MAR2 35.79%	\$ 11,818	784.96	437.47
JUL2	93.56	MAY2 35.71%	\$ 11,806	779.02	432.74

US Soybean Complex Basis					
FEB	+72 / 76 h unch				DECATUR +10 h unch
MCH	+74 / 78 h unch	ILSBM	H-2	2/2/2021	SIDNEY +10 h unch
APR	+73 / 80 k up1/unch	CIF Meal	H+25	2/2/2021	CHICAGO h price unch
MAY	+74 / 80 k up1/unch	Oil FOB NOLA	400 (dn100 lw)	1/29/2021	TOLEDO -10 h unch
JUNE	+88 / 92 n up1/up2	Decatur Oil	150	1/29/2021	BRNS HRBR mch price unch
					C. RAPIDS -25 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+32 / +52 f unch	MCH	+16 / +18 h unch/dn1	FEB	nq na
MCH	+25 / +35 k dn5/dn2	APR	-1 / +4 k unch/dn1	MCH	+150 / +270 h dn50/unch
APR	+30 / +36 k dn3/up1	MAY	-2 / +2 k unch	APR	-30 / +50 k dn60/dn130
MAY	+35 / +42 k unch/up2	JUNE	-8 / -3 n unch	MAY	-30 / +50 k dn60/dn130
JUNE	+60 / +72 n dn5/up2	JULY	-8 / -3 n unch	JUNE	-150 / +20 n dn160/dn50
	Argentina meal	442	12.2	Argentina oil	Spot fob 47.5 3.49

Source: FI, DJ, Reuters & various trade sources

Updated 1/26/21

March soybeans are seen in a \$13.25 and \$14.75 range

March soymeal is seen in a \$410 and \$480 range

March soybean oil is seen in a 42.50 and 45.00 cent range

## Wheat

- US wheat ended higher on technical buying on a sharply lower USD, after prices declined earlier in the week. News for wheat was slow.
- Funds bought an estimated net 3,000 Chicago wheat contracts.
- StatsCan reported a lower than expected Canadian all-wheat stocks estimate (page 1).

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- US weather, with temperatures plunging well below normal levels over the next 7 days, does not appear to be a threat.
- EU March milling wheat was down 0.25 at 224.50 euros.
- French soft wheat shipments outside the European Union in January fell to 561,000 tons, below 797,000 tons in December and the season's high of 877,000 tons in November.
- Reuters: Russia's grain export quota for 17.5 million tons has been distributed among 234 exporters for Feb. 15-June 30, according to TASS news agency. The amount matches what they said it would set at last month.

Export Developments.

- Jordan seeks 120,000 tons of animal feed barley on Feb. 9.
- Jordan seeks 120,000 tons of wheat on Feb 10.

Rice/Other

- Syria is in for 25,000 tons of rice on February 9.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	641.25	3.75	MAR1	625.25	6.50	MAR1	626.00	4.25
MAY1	645.75	4.50	MAY1	630.00	7.00	MAY1	636.50	4.25
JUL1	632.00	4.00	JUL1	631.25	7.75	JUL1	644.00	4.25
SEP1	631.75	4.00	SEP1	634.50	7.75	SEP1	650.25	5.00
DEC1	637.50	3.50	DEC1	640.75	8.00	DEC1	652.75	2.00
MAR2	643.00	3.25	MAR2	643.25	7.75	MAR2	653.25	2.75
MAY2	634.75	3.25	MAY2	629.25	7.25	MAY2	642.50	(0.75)

Chicago Rice		Change						
MAR1	13.00	(0.025)	MAY1	13.27	(0.025)	JUL1	13.42	(0.015)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		+10 h unch	
FEB +105 / 115 h unch		FEB 156 / h unch		Toledo		-15 h unch	
MCH +105 / 115 h unch		MCH 158 / h unch		PNW US Soft White 10.5% protein			
APR +100 / 110 k unch		APR 155 / k unch		PNW Mar		710 unchanged	
MAY +100 / 110 k unch		MAY 155 / k unch		PNW Apr		710 unchanged	
0-Jan		0-Jan		PNW May		710 unchanged	

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
MAR1	224.25	(0.50)	152,165	(6,198)	US SRW FOB	\$285.20	\$1.40	US HRW FOB	\$294.00	\$2.40	
MAY1	218.75	0.00	129,154	3,928	Rouen FOB 11%	\$272.15	\$1.00	Russia FOB 12%	\$295.00	\$2.00	
SEP1	198.50	1.50	104,819	(67)	Ukr. FOB feed (Odessa)	\$218.50	\$0.00	Arg. Bread FOB 12%	\$254.26	\$0.00	
DEC1	198.25	1.25	122,961	(150)							
EUR	1.2042										

Source: FI, DJ, Reuters & various trade sources

Updated 2/2/21

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

March KC wheat is seen in a \$6.00-\$6.70 range (lowered 25 low end)

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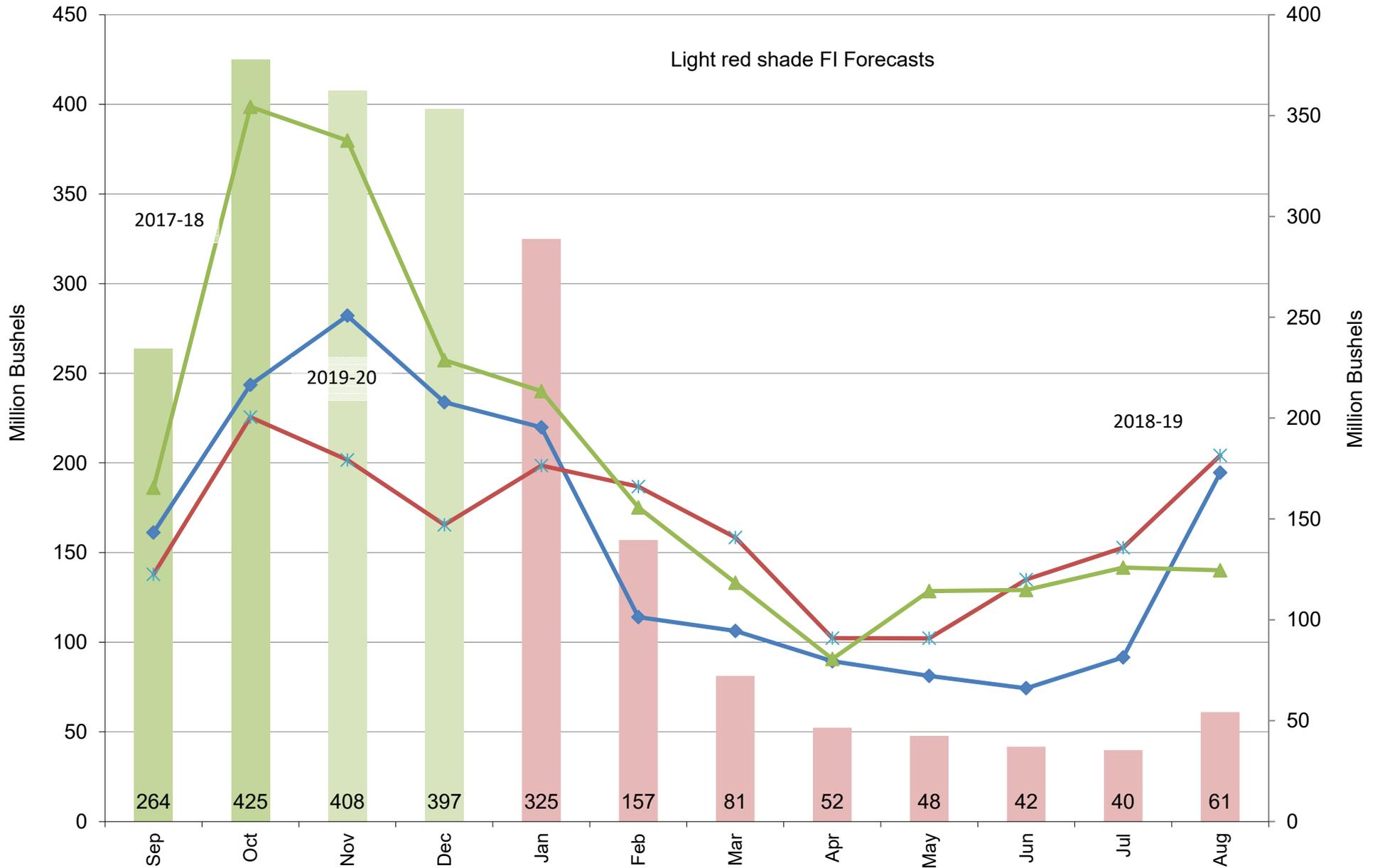
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*March MN wheat is seen in a \$6.00-\$6.55 range*

# US Monthly Soybean Exports



Source: USDA/Census & FI

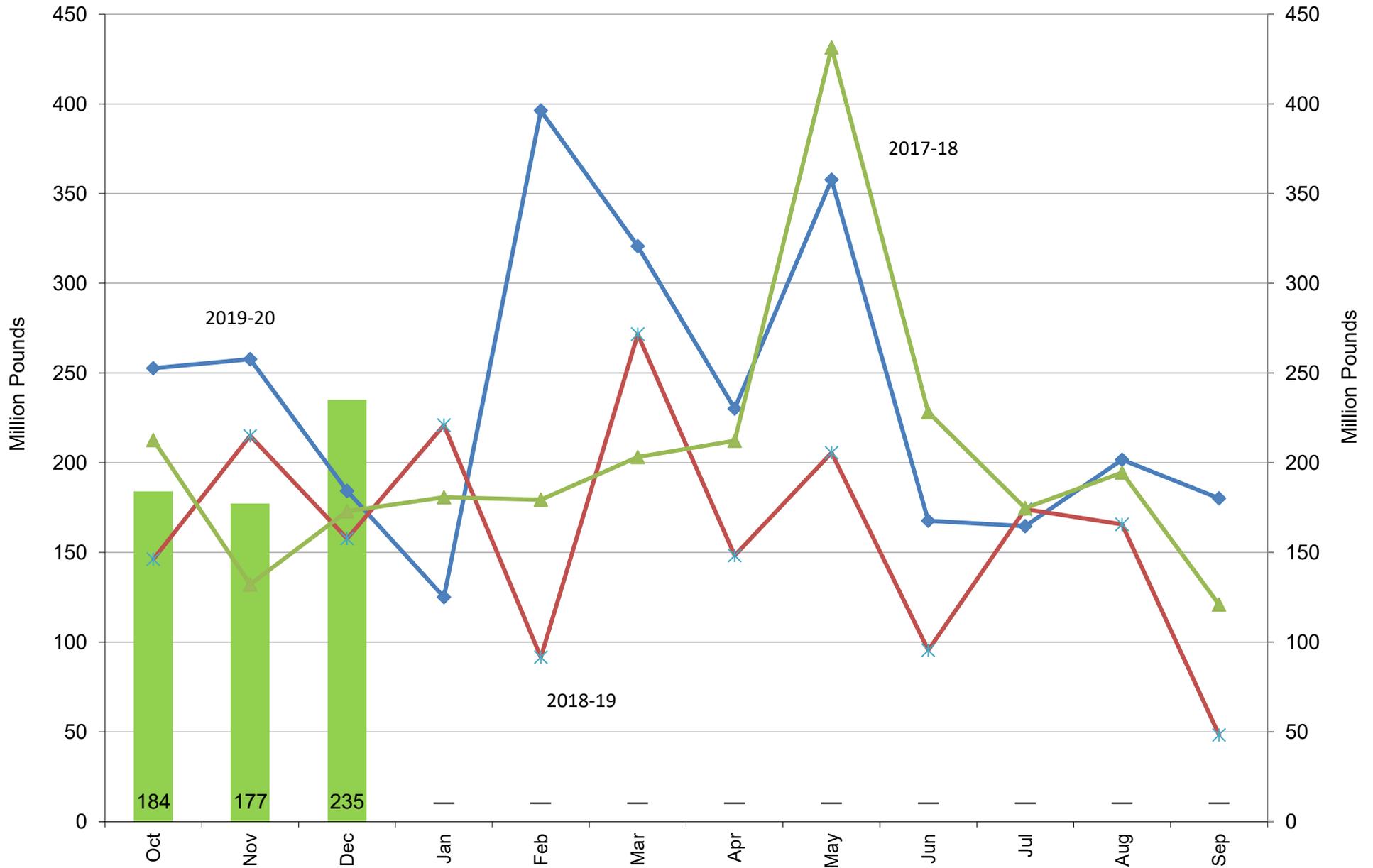
2020-21

2019-20

2018-19

2017-18

# US Monthly Soybean Oil Exports



Source: USDA/Census & FI

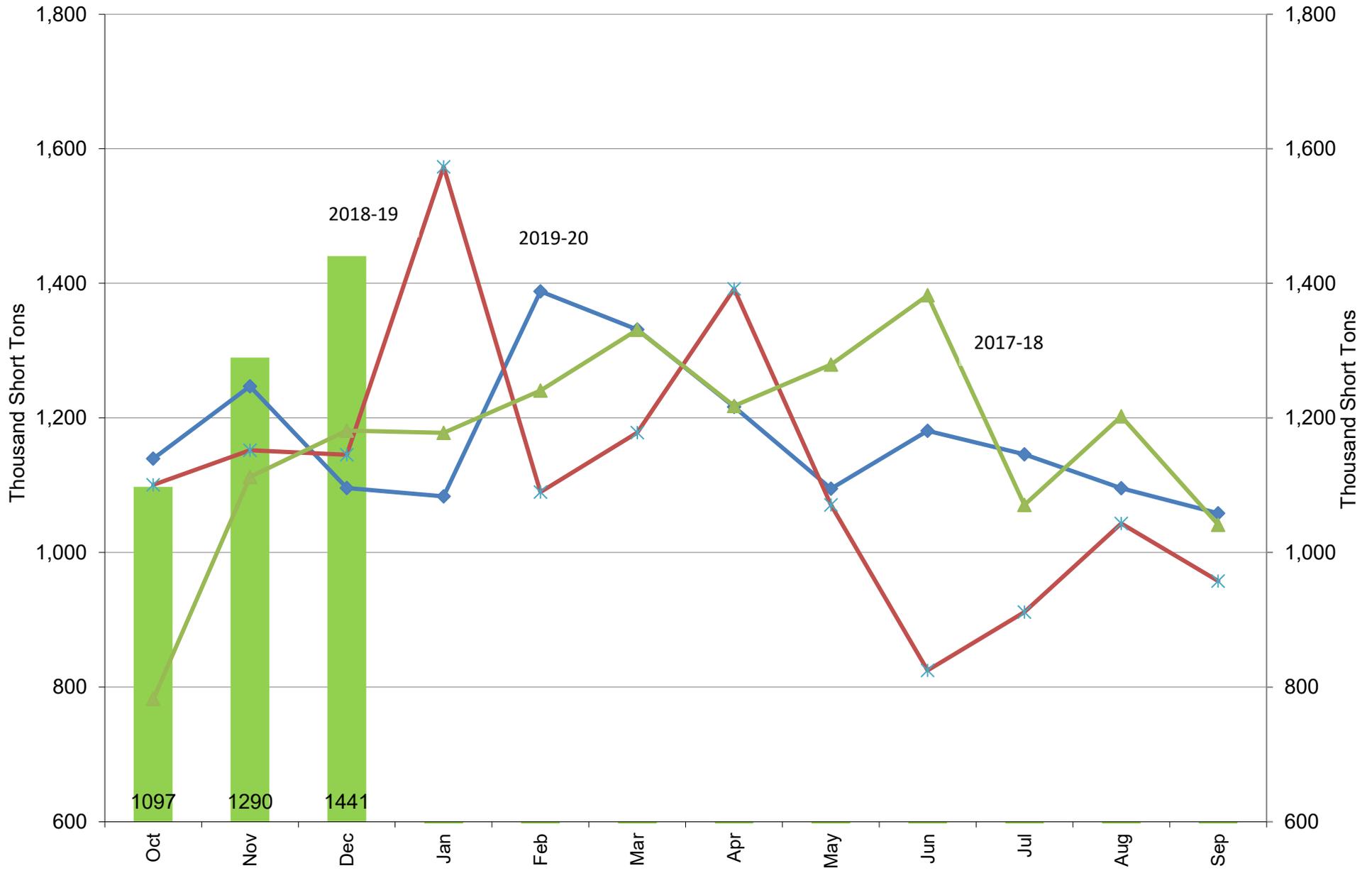
■ 2020-21

◆ 2019-20

\* 2018-19

▲ 2017-18

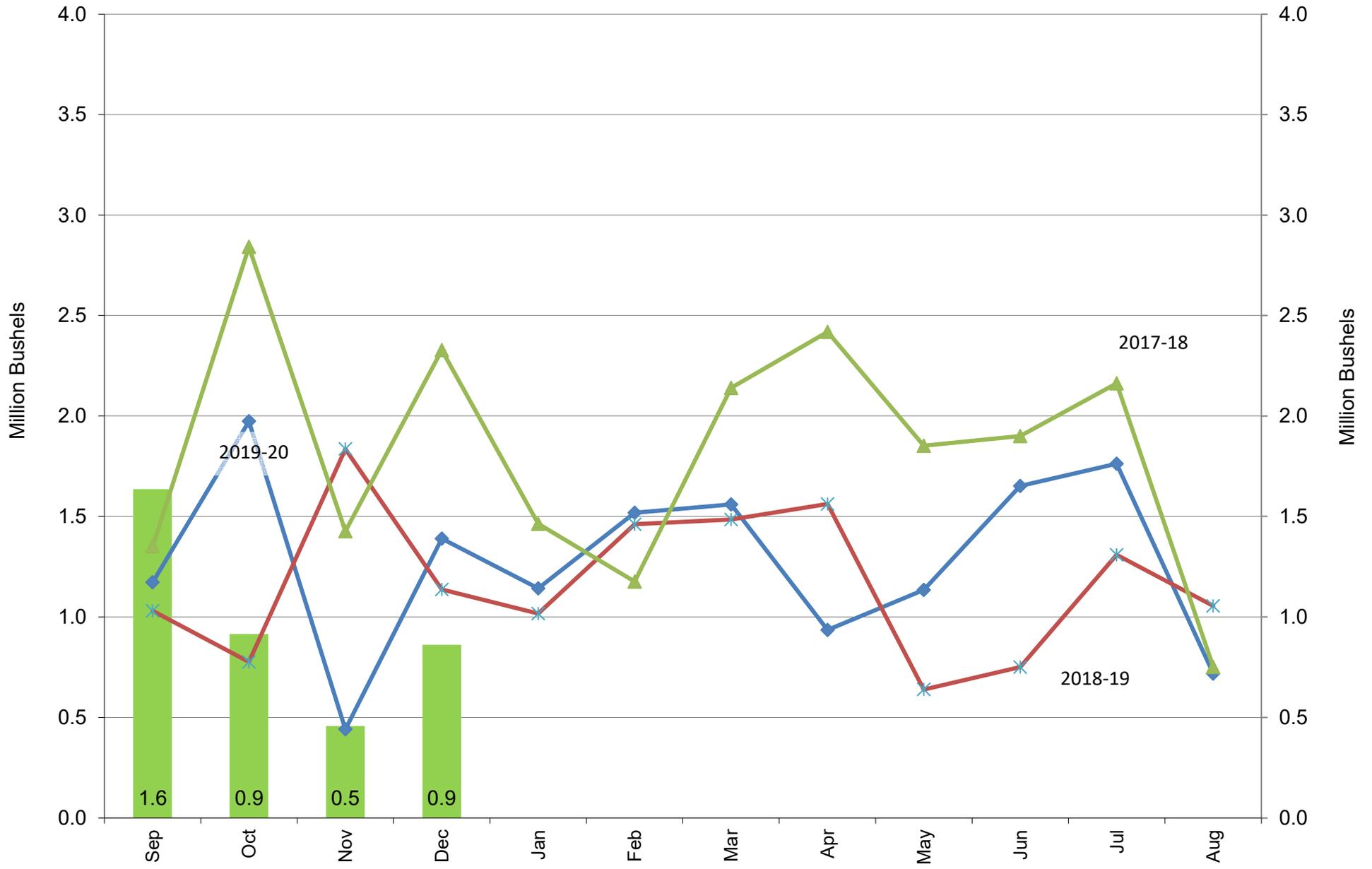
# US Monthly Soybean Meal Exports



Source: USDA/Census & FI

■ 2020-21    
 ◆ 2019-20    
 ✱ 2018-19    
 ▲ 2017-18

# US Monthly Soybean Imports



Source: USDA/Census & FI

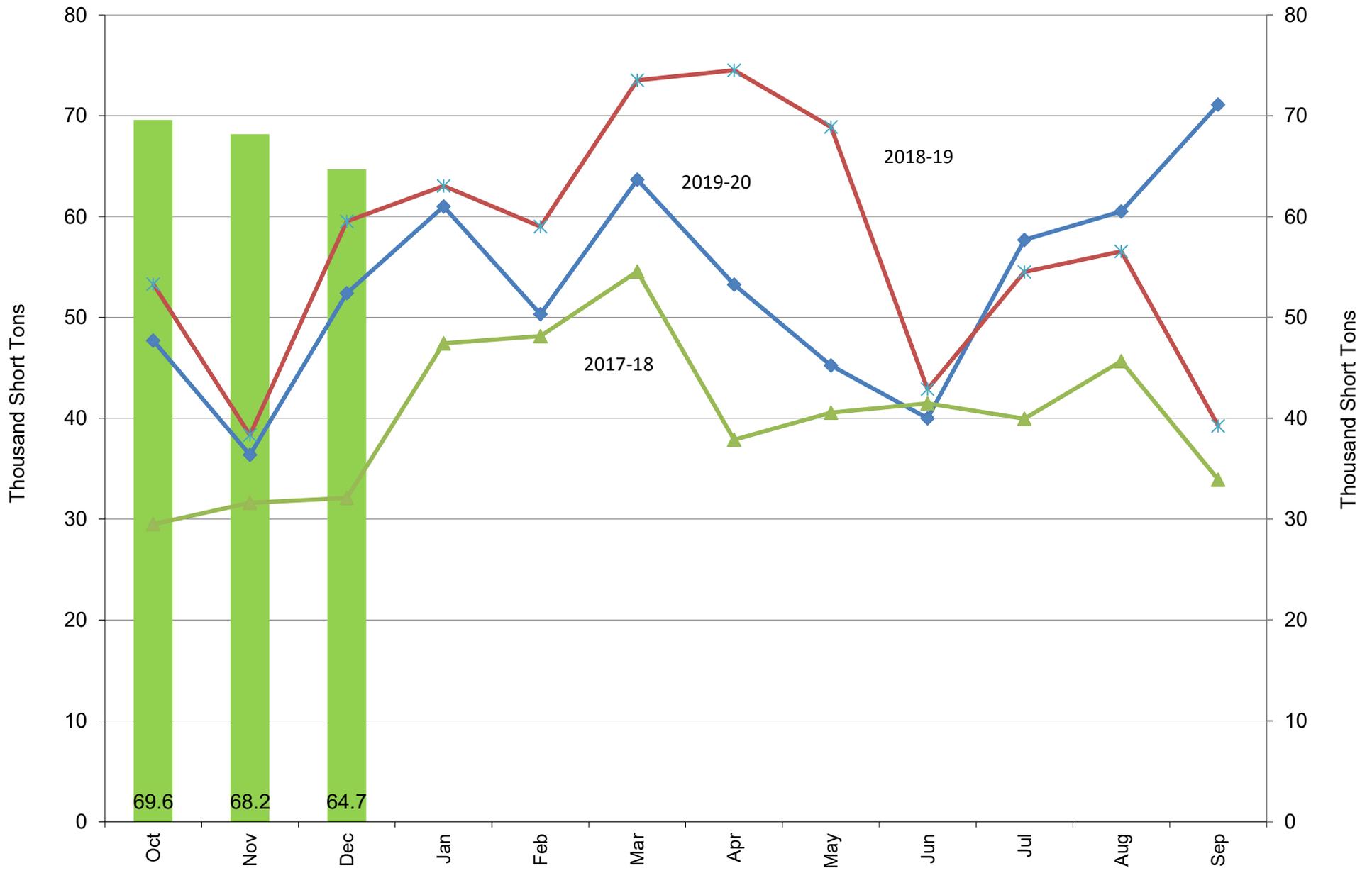
■ 2020-21

◆ 2019-20

\* 2018-19

▲ 2017-18

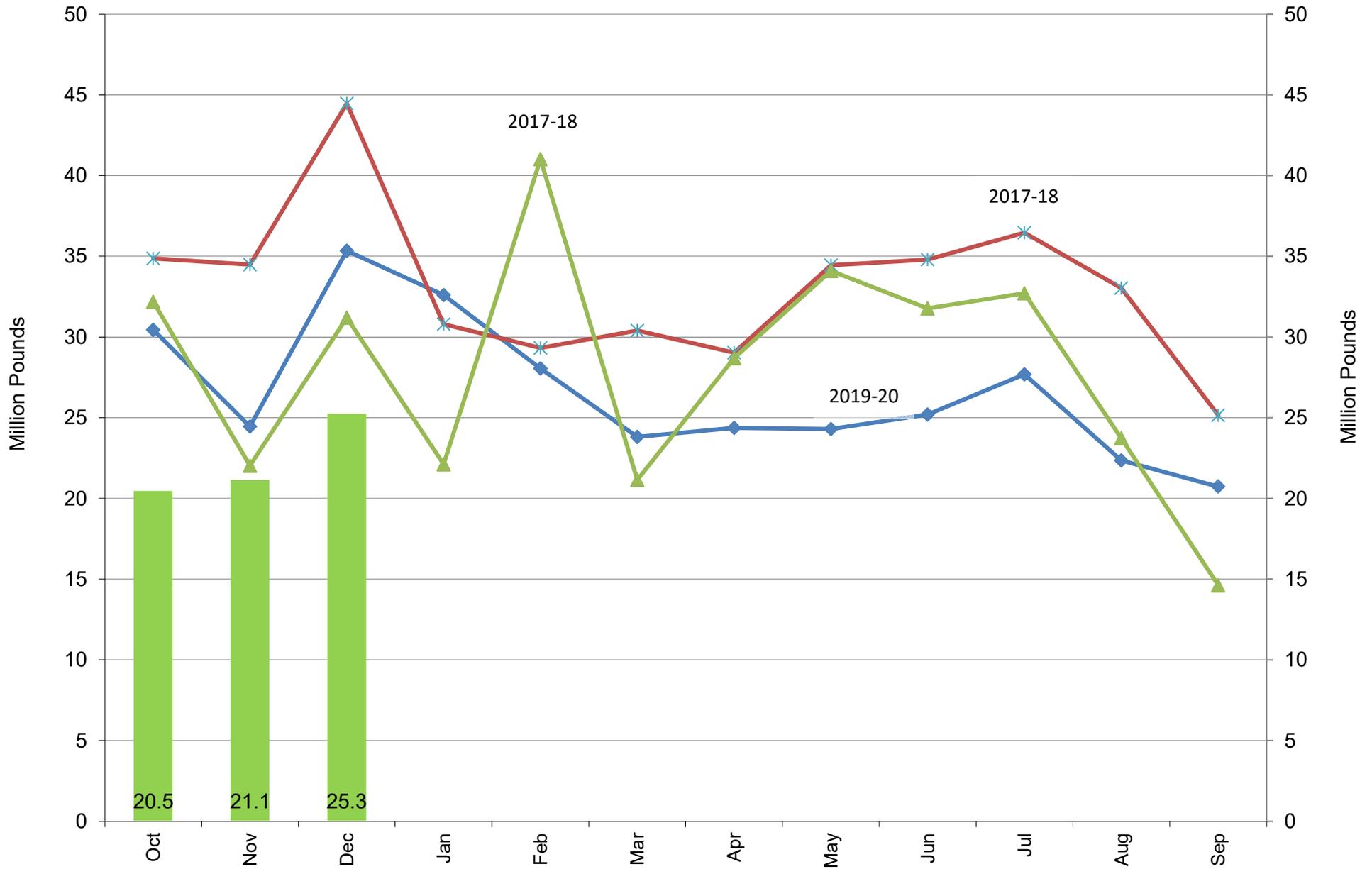
# US Monthly Soybean Meal Imports



Source: USDA/Census & FI

■ 2020-21     
 ◆ 2019-20     
 ✱ 2018-19     
 ▲ 2017-18

# US Monthly Soybean Oil Imports



Source: USDA/Census & FI

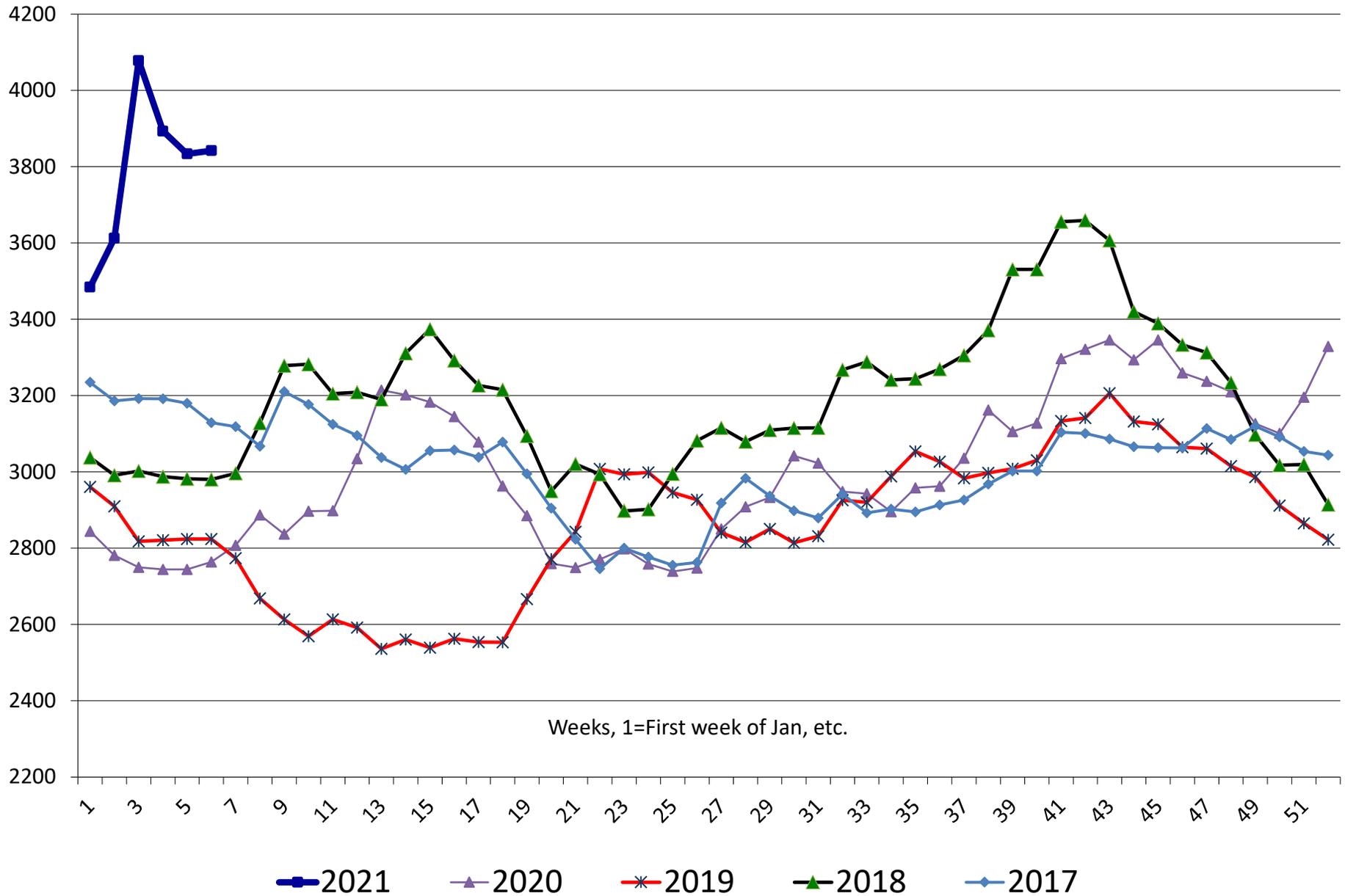
2020-21

2019-20

2018-19

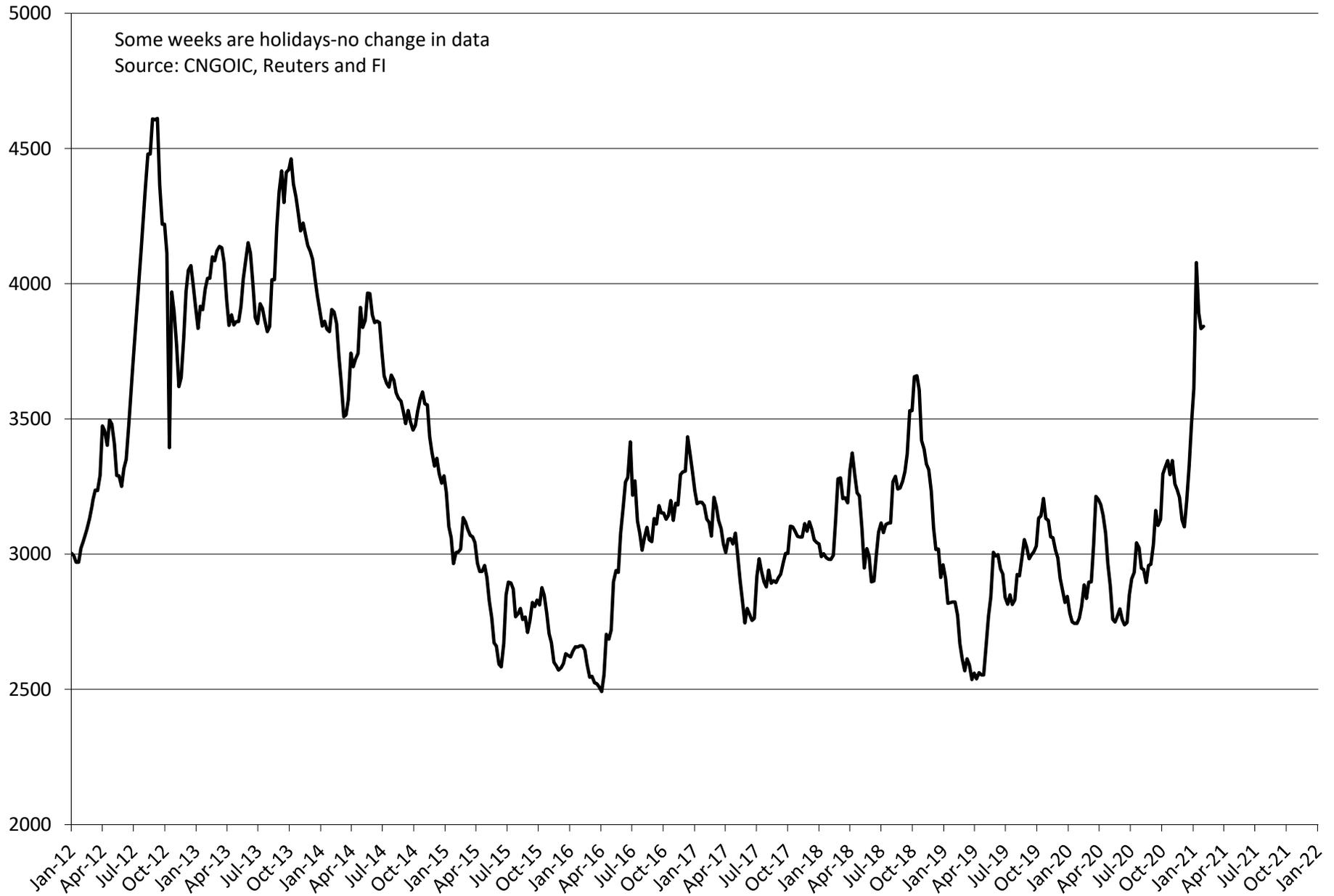
2017-18

Average soybean meal price at selected China locations  
RMB/ton

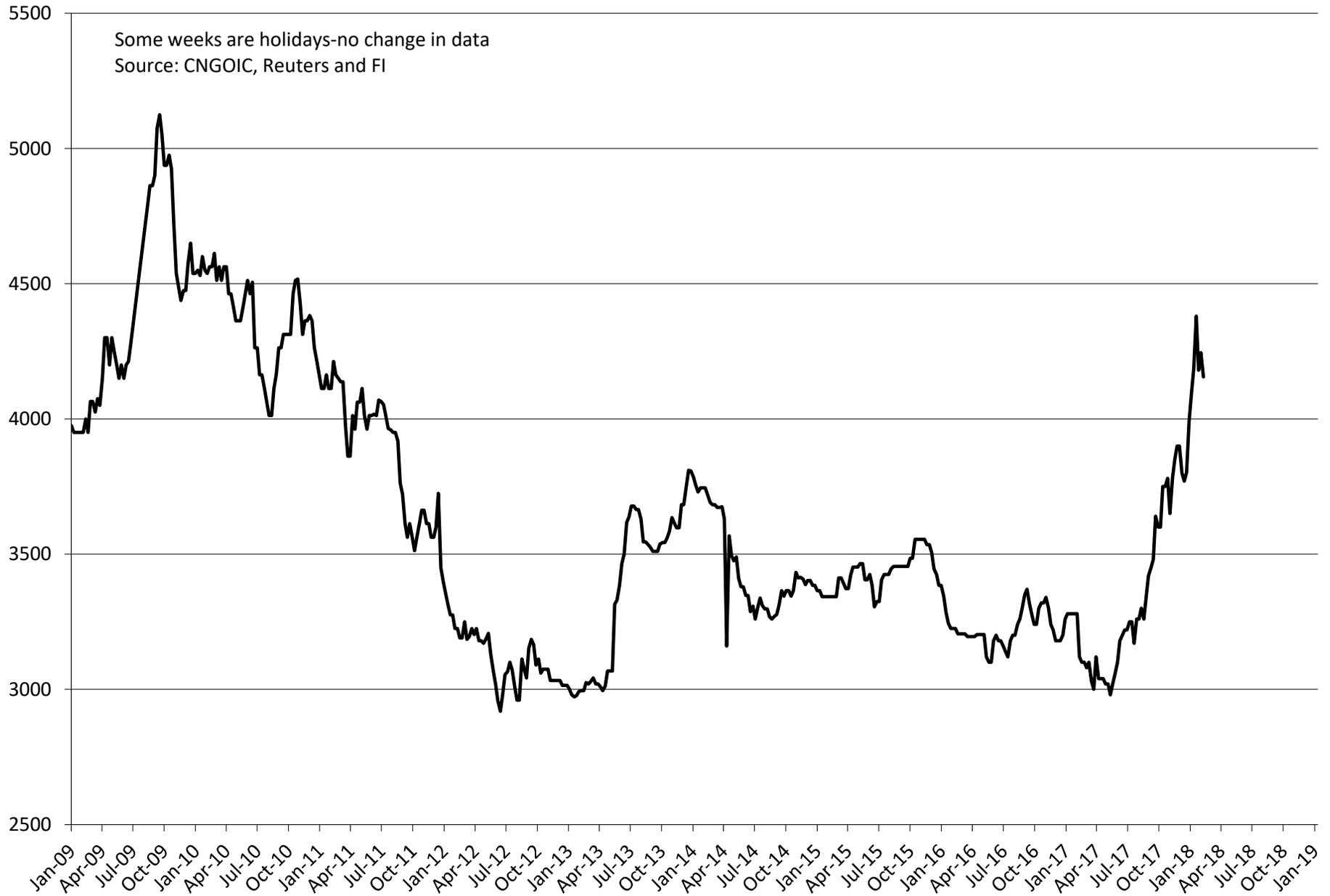


# Average soybean meal price at selected China locations

RMB/ton

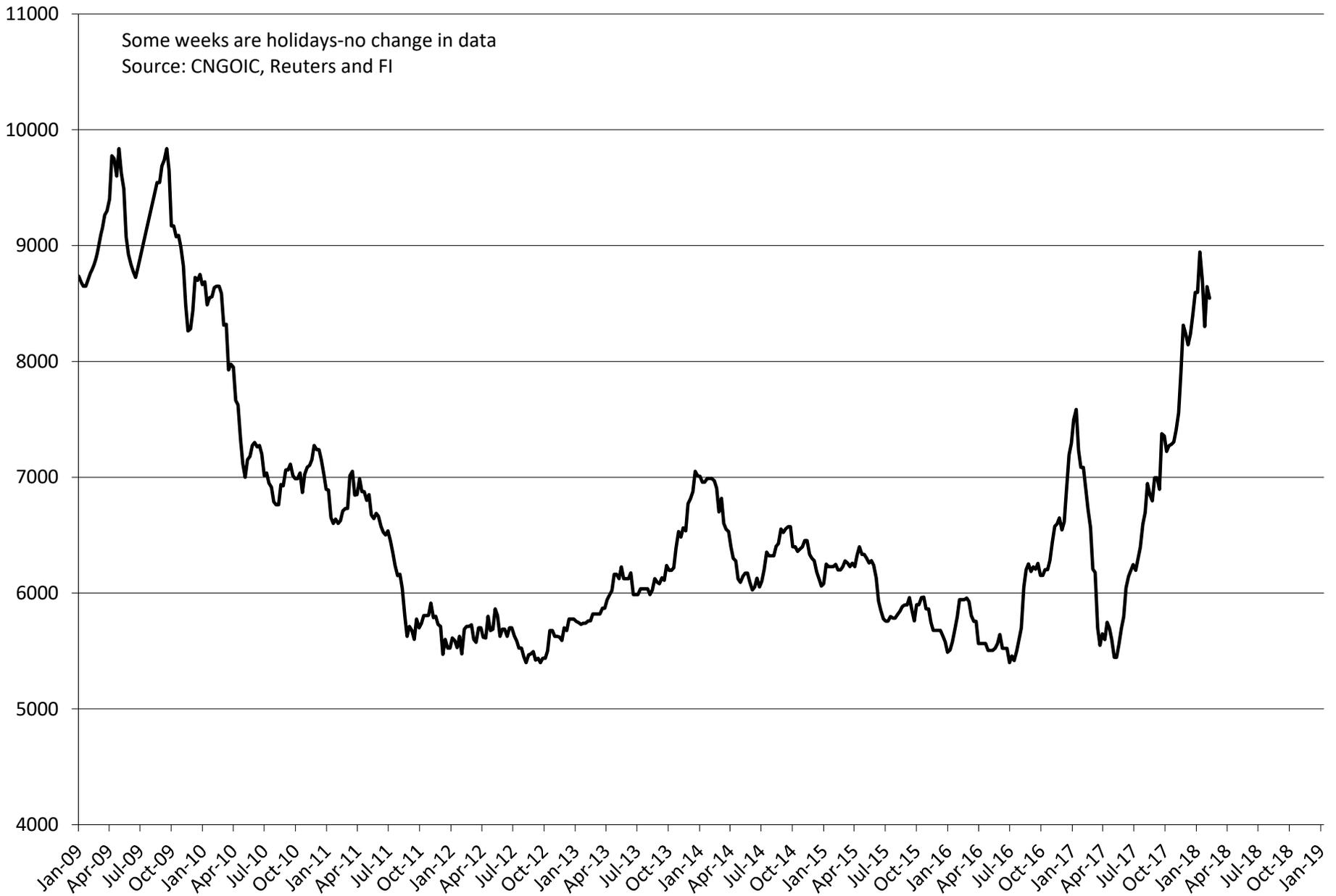


# Average US soybean import price for China RMB/ton

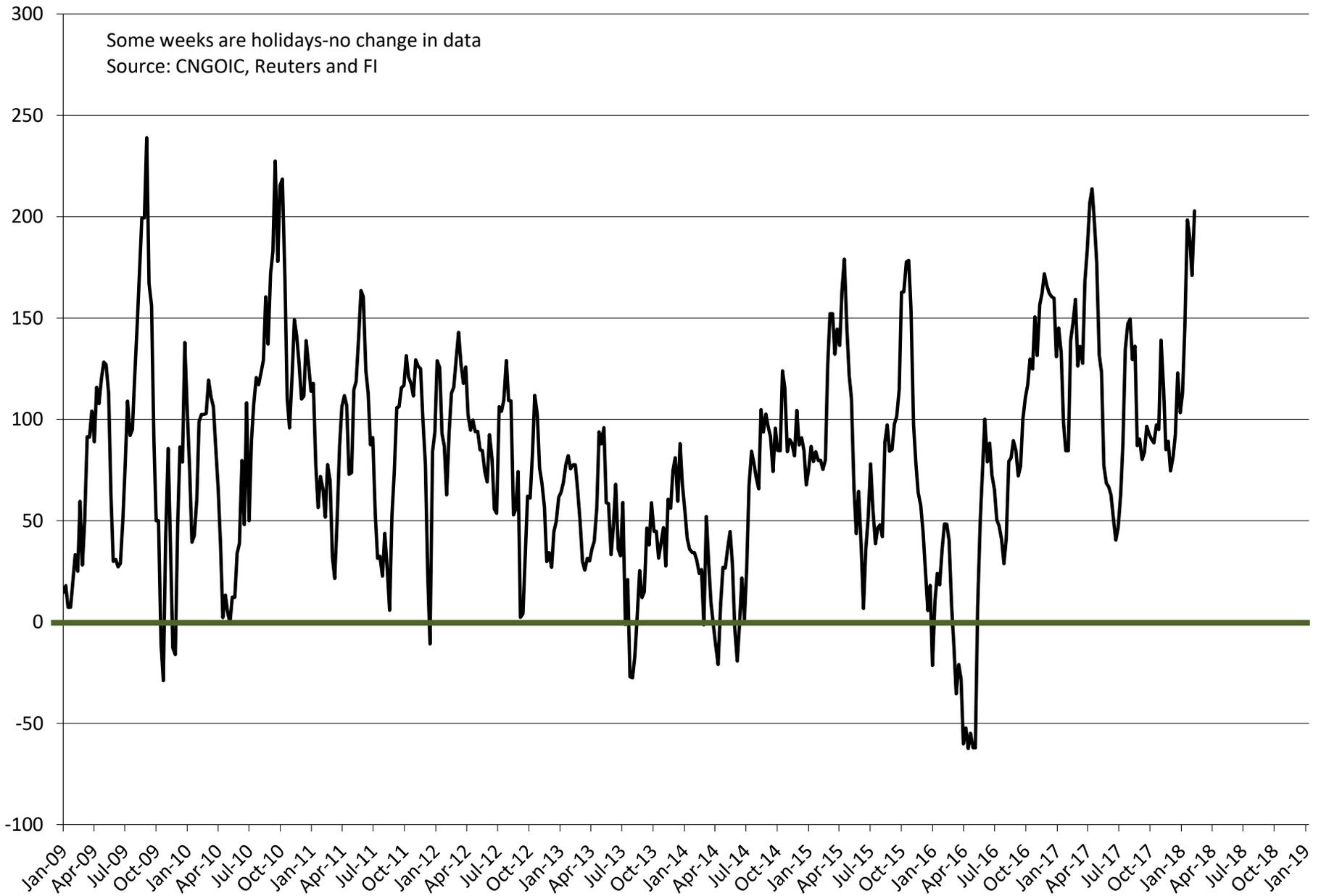


# Average soybean oil price at selected China locations

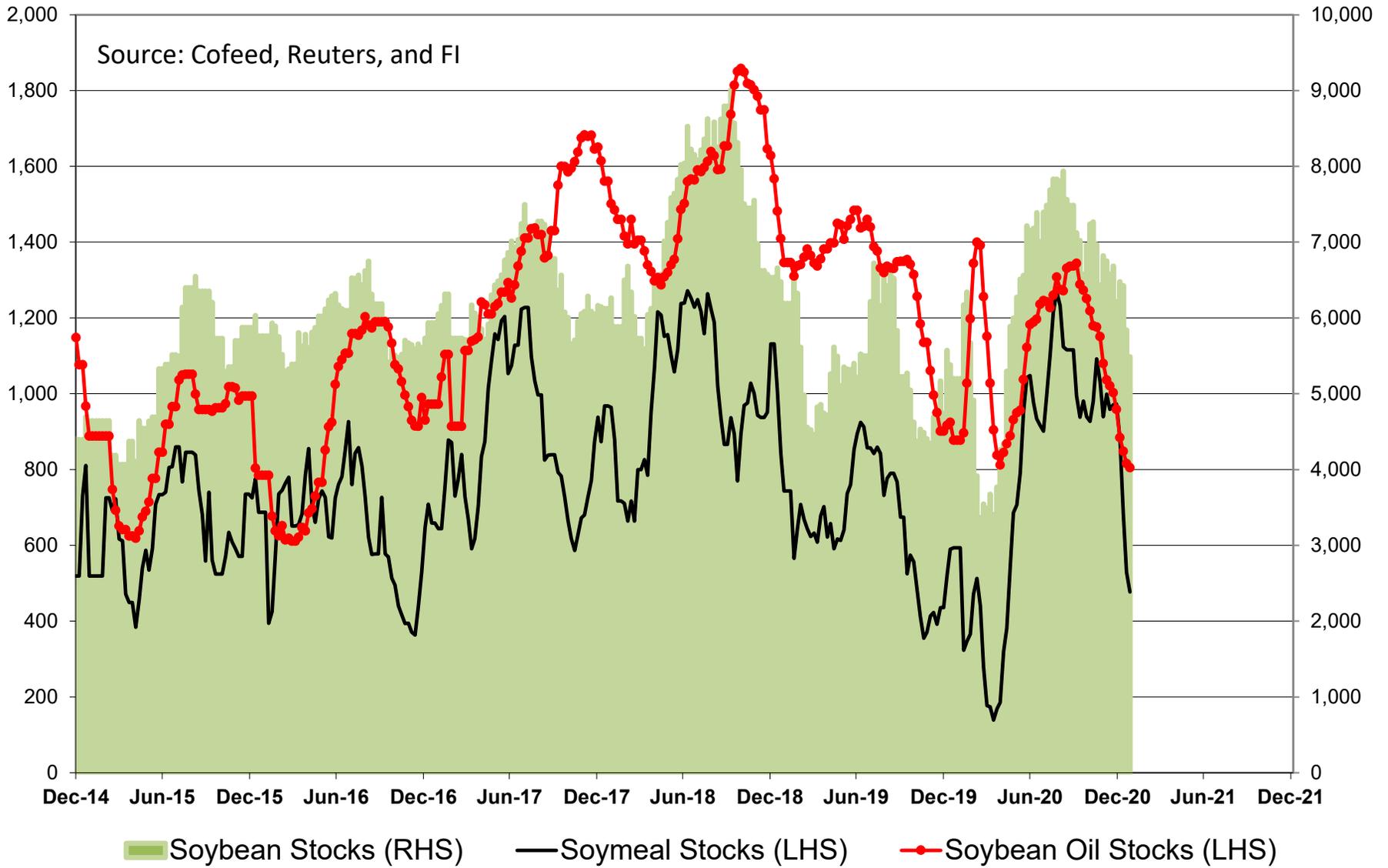
RMB/ton



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



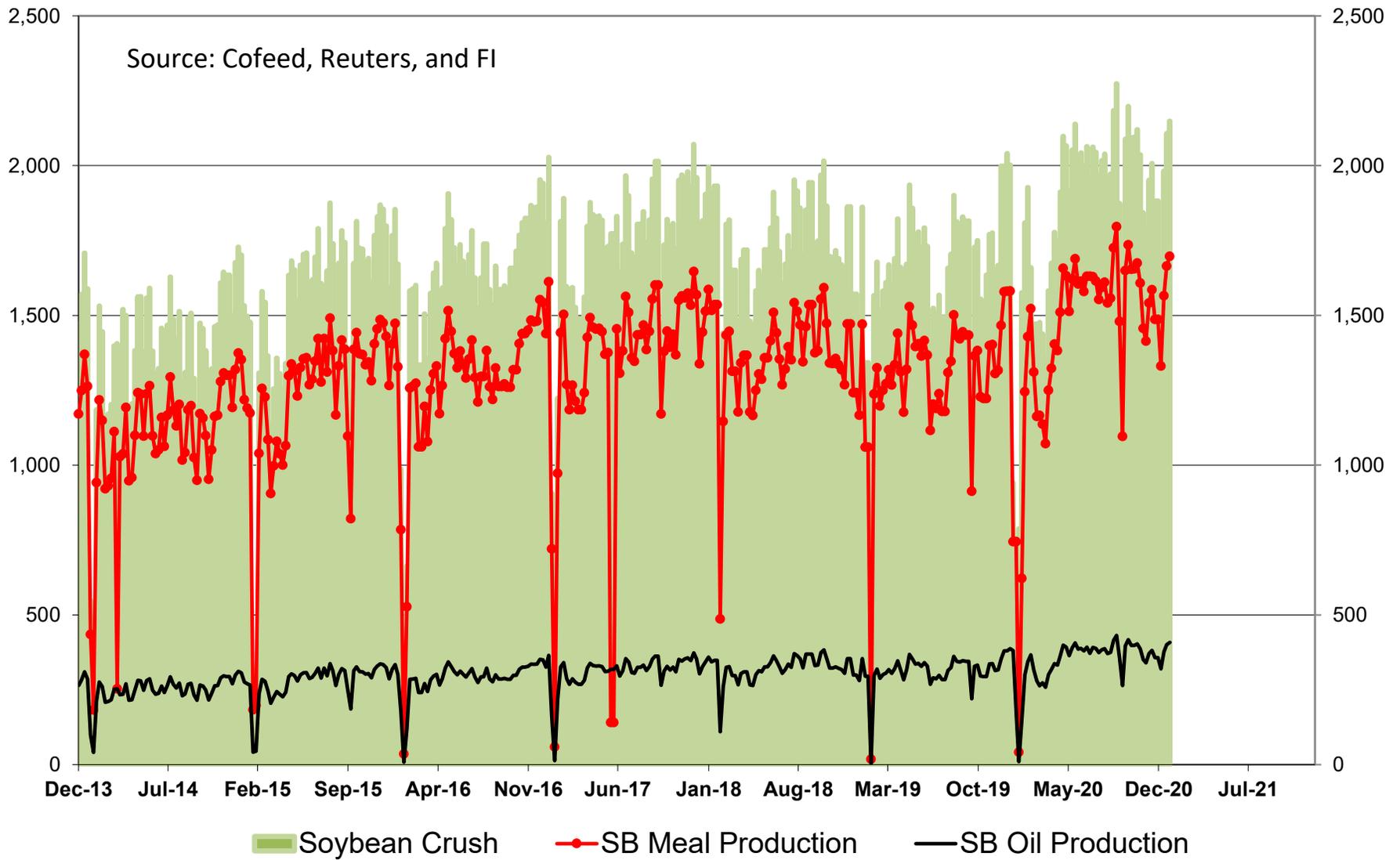
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons





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

Source: Cofeed, Reuters, and FI



# CFTC COMMITMENT OF TRADERS REPORT

As of 2/2/2021

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.2)	5.8	(3.4)	(2.8)	(3.4)	(4.3)	(0.1)
Futures & Options Combined	(19.8)	0.4	(6.5)	(3.9)	(3.3)	(4.1)	(0.1)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.4	(7.3)	2.5	2.5	4.0	4.9	2.8
Futures & Options Combined	8.1	(1.8)	5.1	3.4	3.9	4.8	2.7

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.9)	0.1	(7.0)	(1.6)	(1.0)	(3.8)	(0.6)
Futures & Options Combined	(19.1)	(0.3)	(7.1)	(1.4)	(1.4)	(3.8)	(0.6)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.3)	(4.8)	0.5	0.2	2.8	0.6	0.2
Futures & Options Combined	(2.5)	(2.7)	0.7	0.3	4.1	0.6	0.2

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.7	(2.4)	1.9	2.3	1.1	4.3	2.6
Futures & Options Combined	10.6	0.9	4.3	3.2	(0.2)	4.2	2.5

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(11.6)	(3.4)	(1.2)	0.2	3.1	0.0	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(21.7)	1.3	(6.2)	(4.4)	(2.8)	(3.7)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

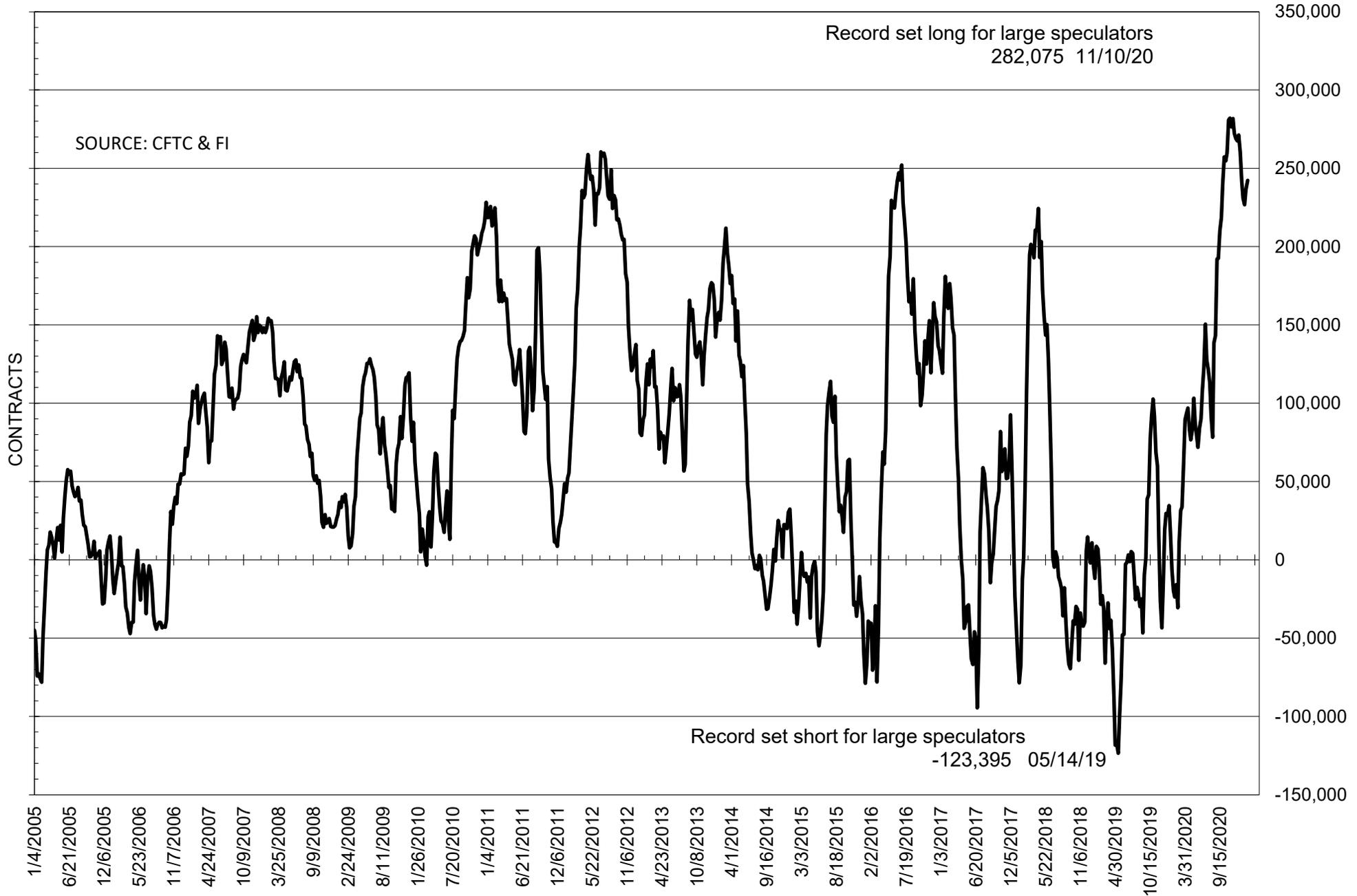
	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	28.0	(12.0)	(3.4)	5.6	(4.7)	2.7	(0.1)
Futures & Options Combined	64.9	(4.4)	0.6	6.1	(2.7)	2.0	(0.3)

Source: CFTC and FI

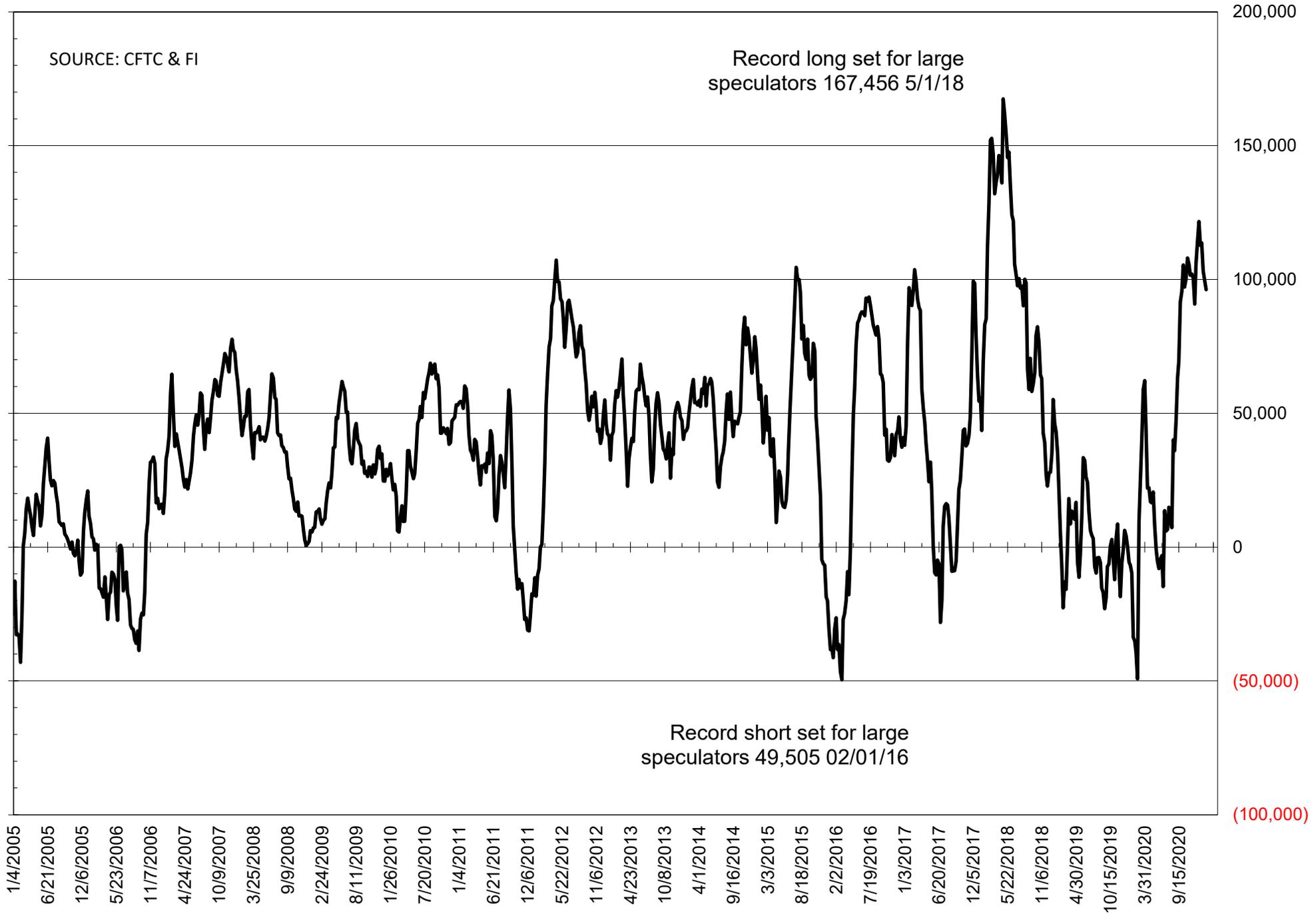
Wed to Tue, in 000 contracts



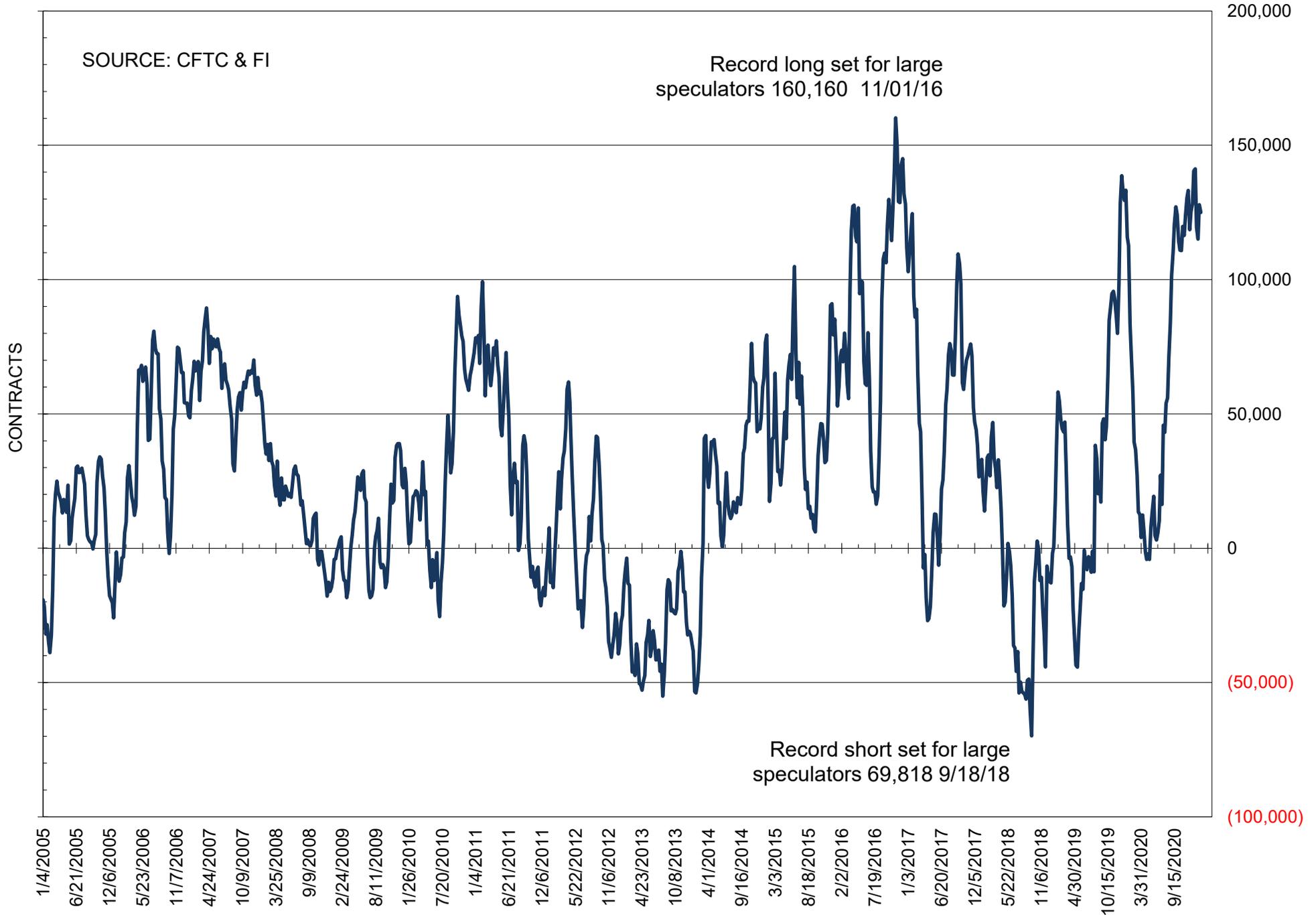
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



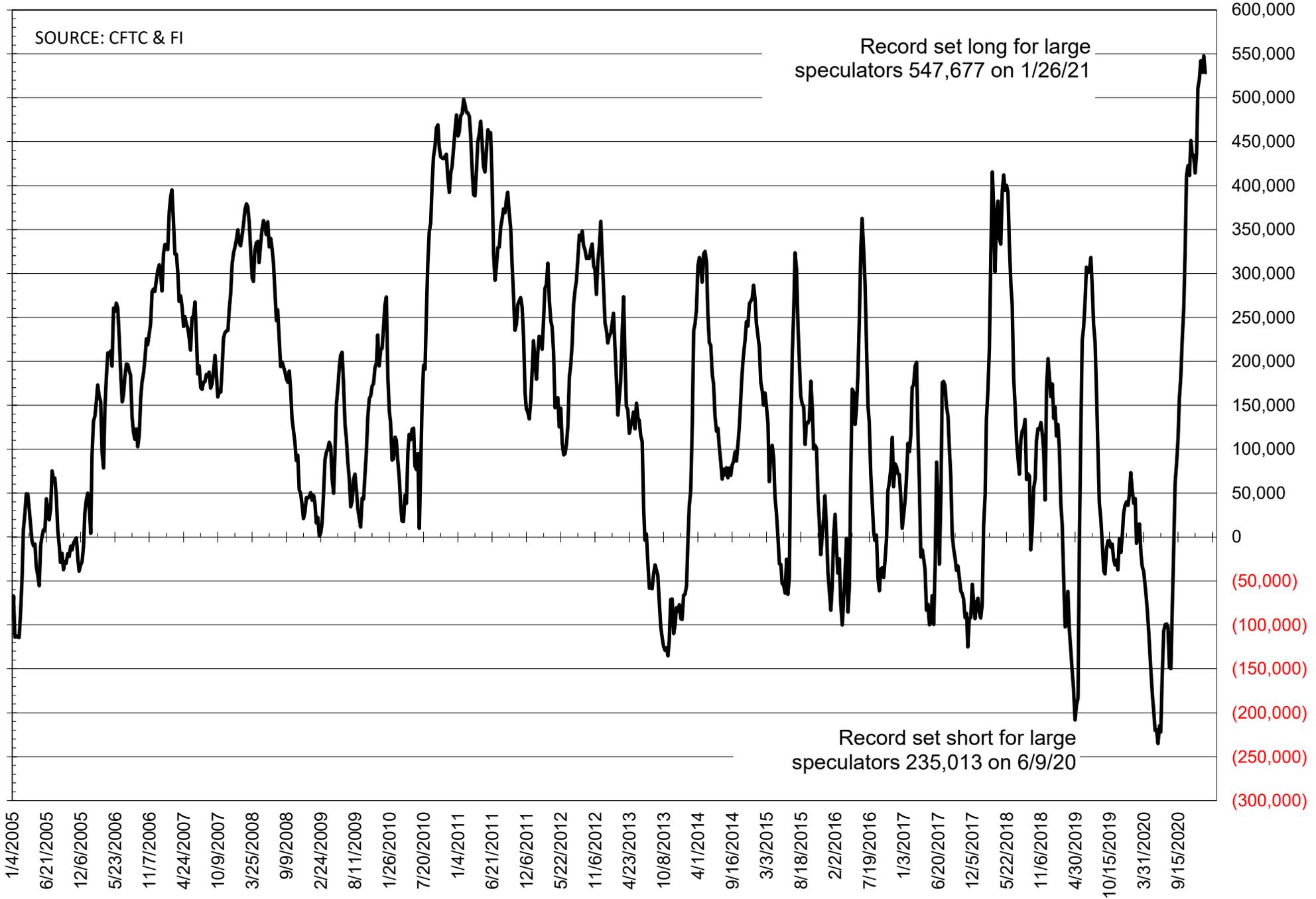
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



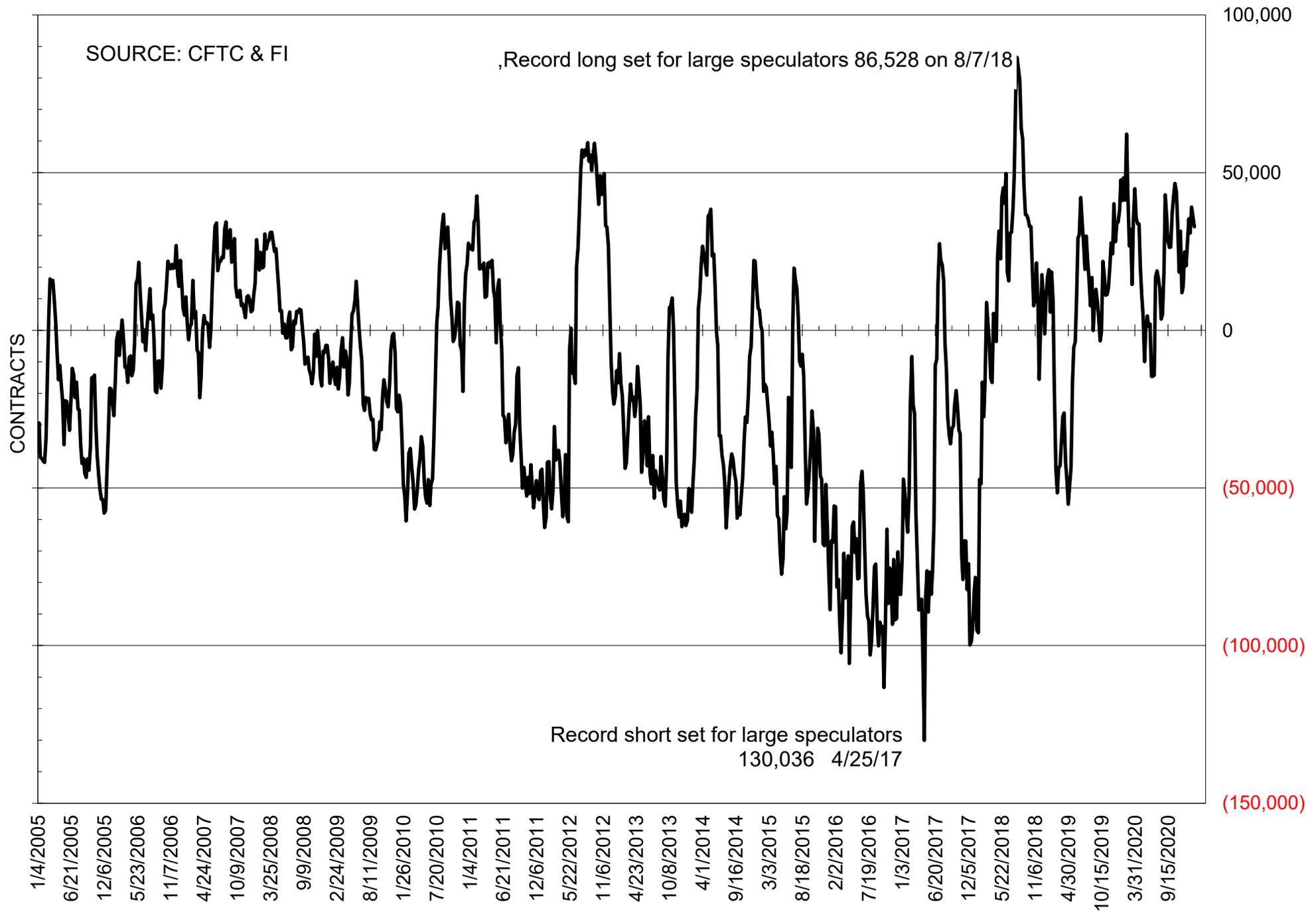
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



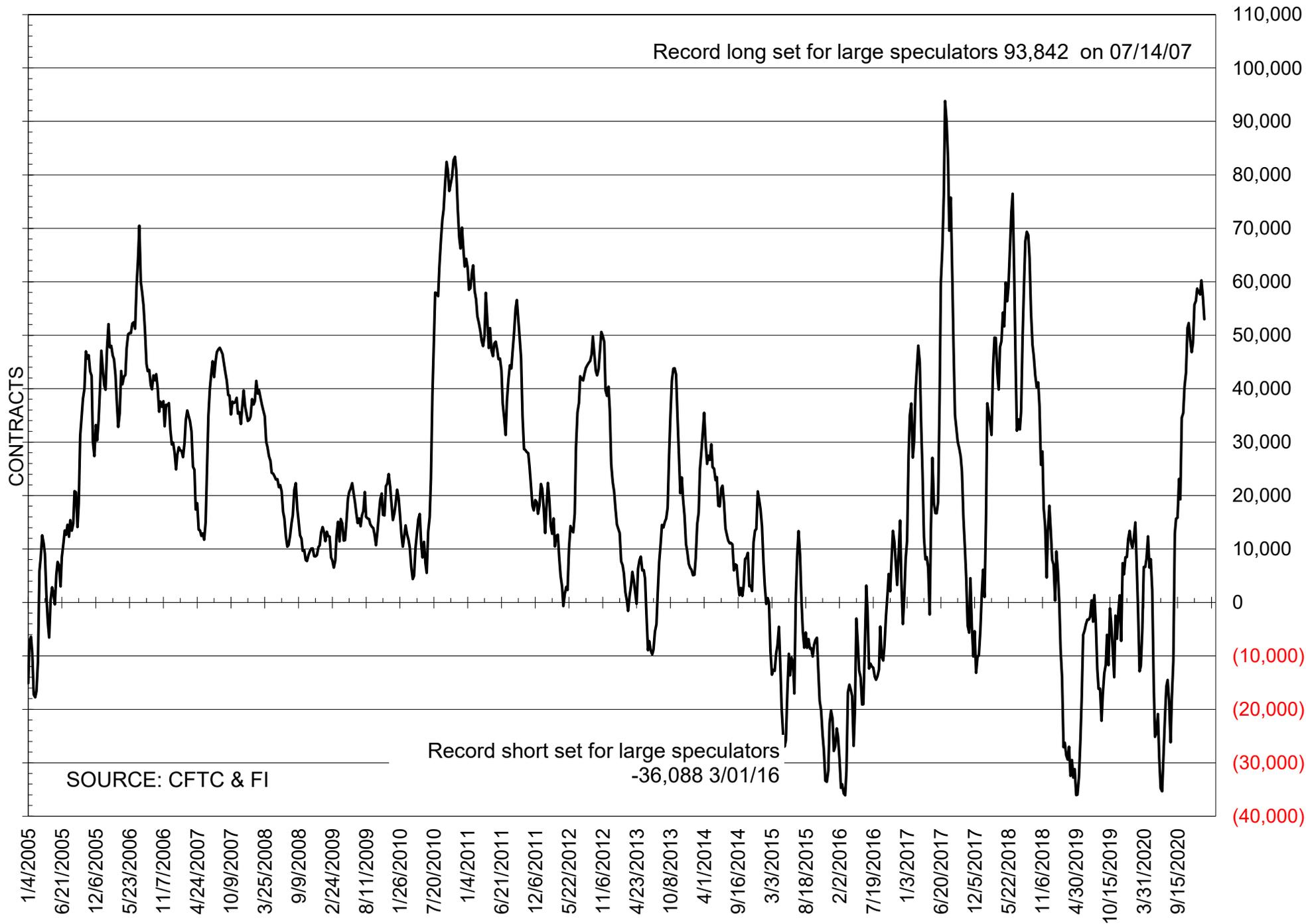
# NET POSITION OF LARGE SPECULATORS IN CORN



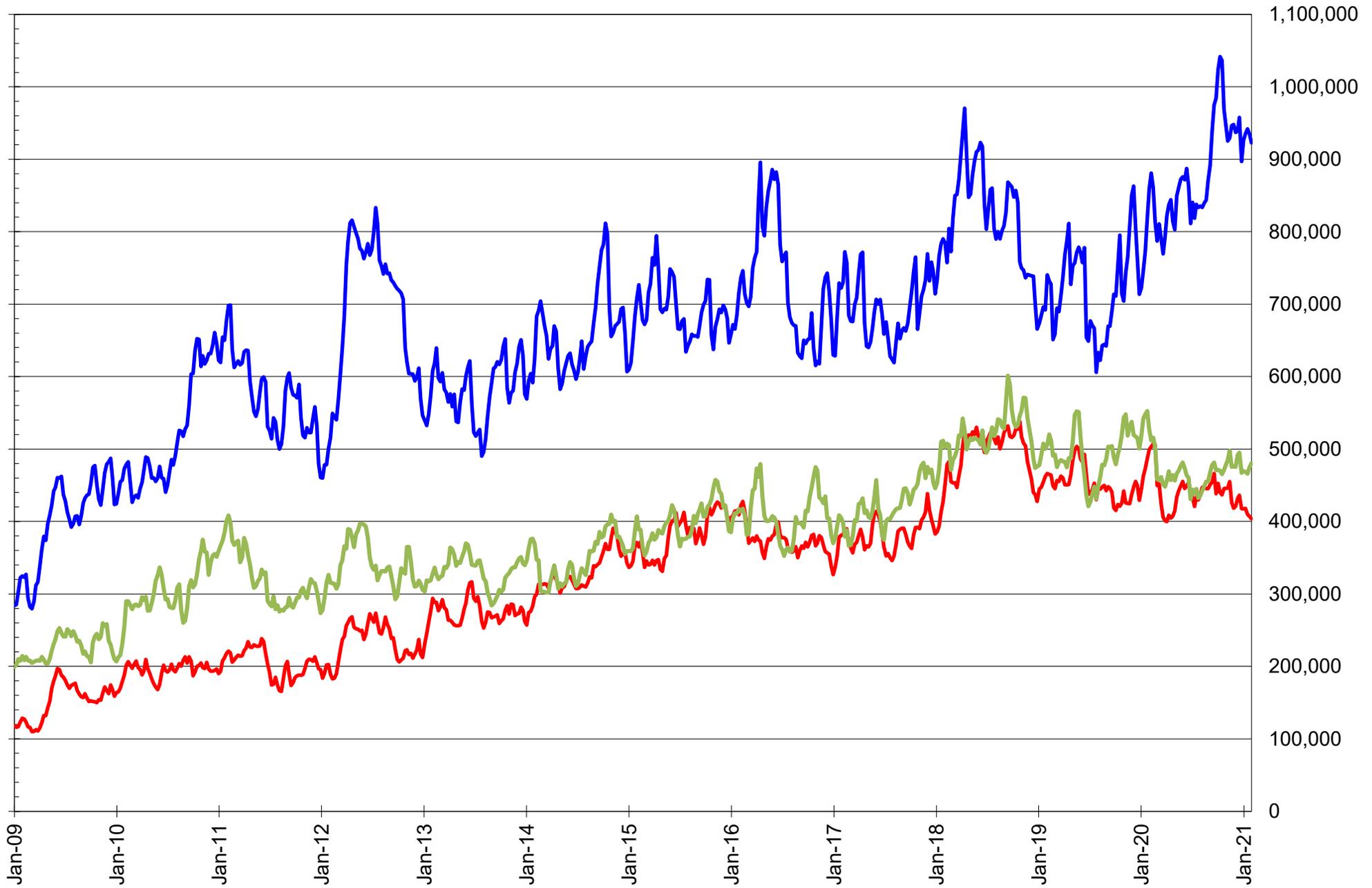
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



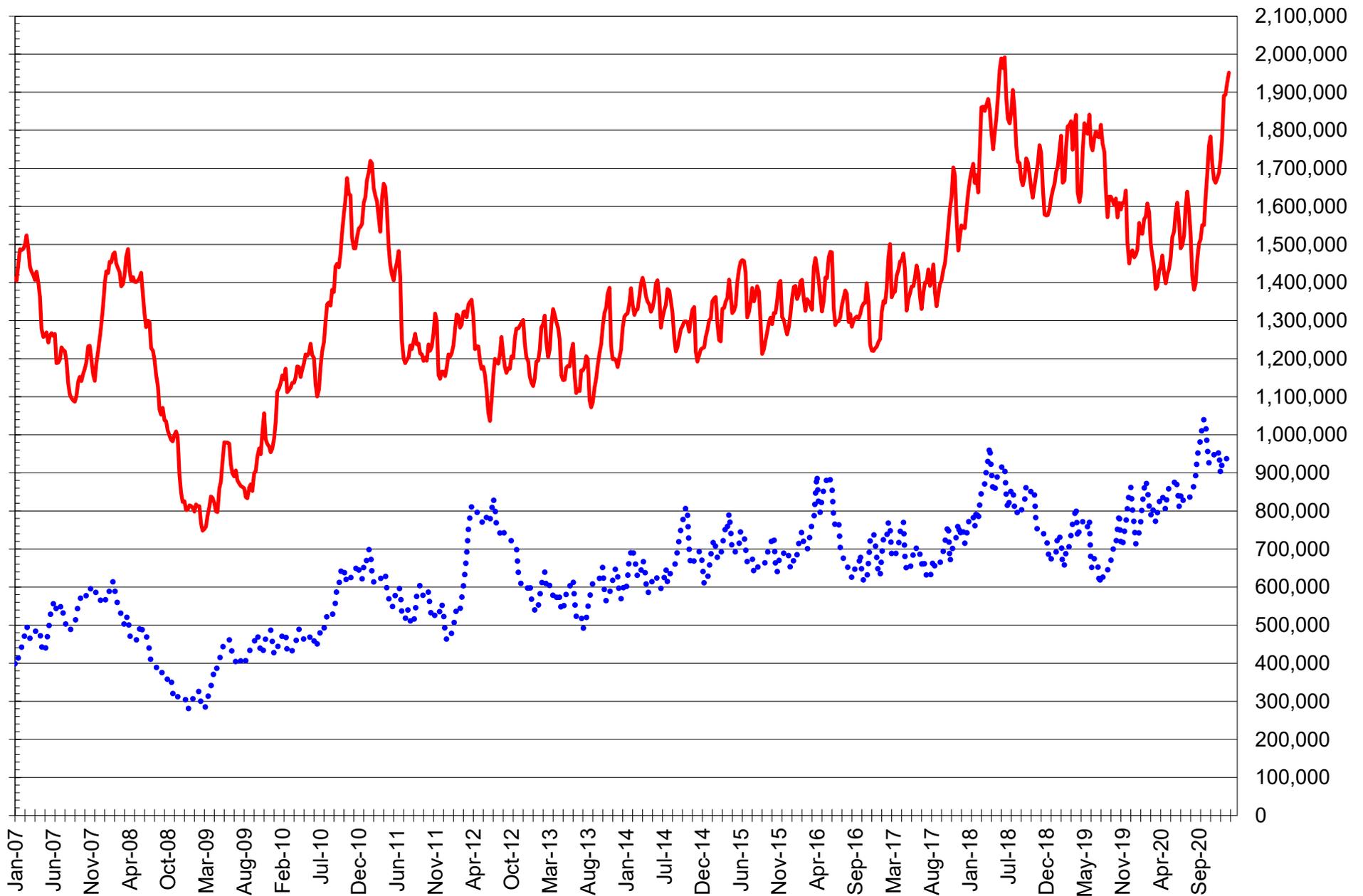
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

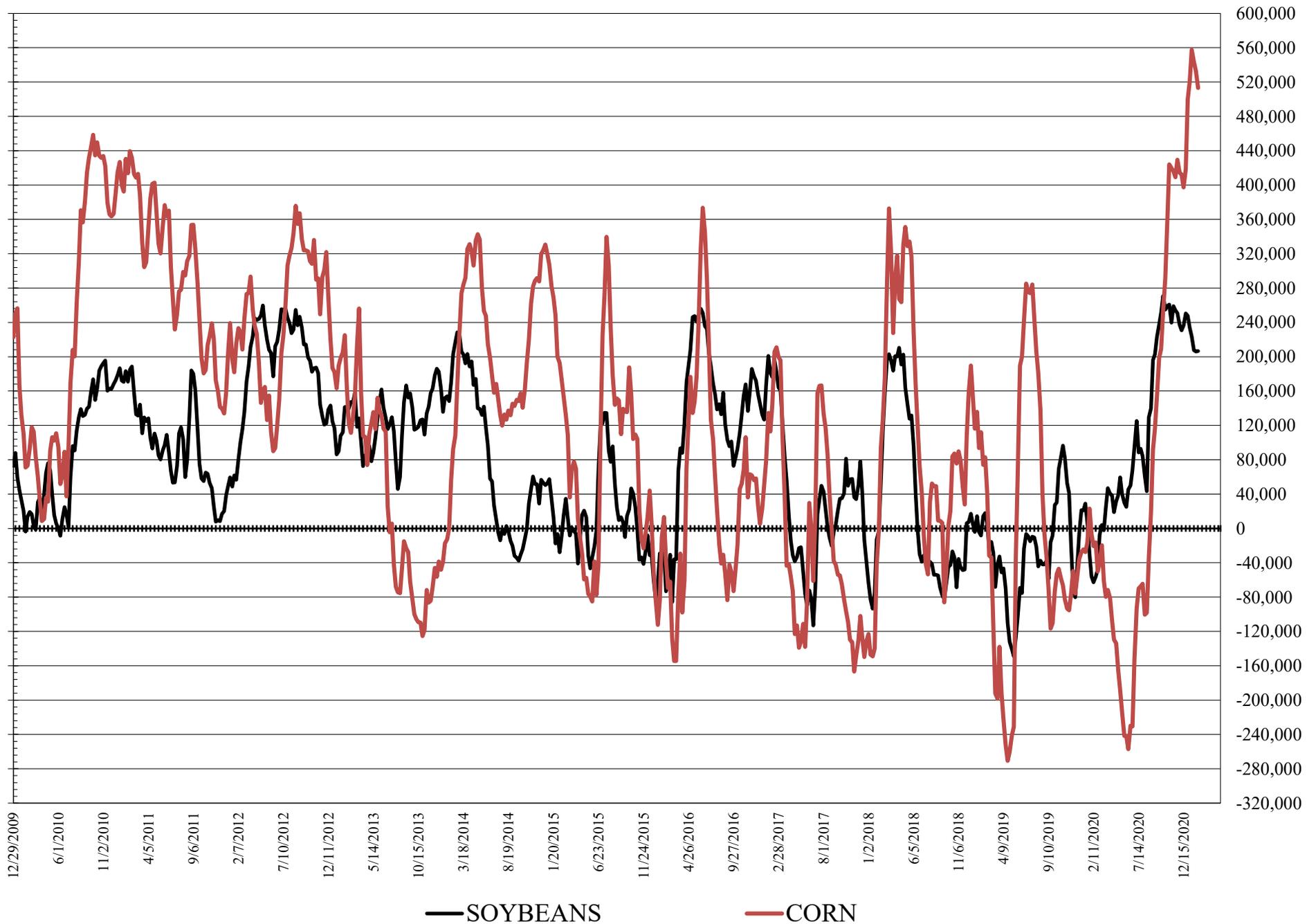
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 02/02/2021  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Feb	26-Jan	19-Jan	12-Jan	2-Feb	26-Jan	19-Jan	12-Jan	2-Feb	26-Jan	19-Jan	12-Jan
<b>WHEAT</b>												
Chicago	-24.0	-27.9	-30.3	-22.3	36.8	40.1	40.7	34.7	-12.8	-12.2	-10.4	-12.4
Kansas City	-52.8	-57.6	-59.4	-57.7	51.6	55.7	58.1	55.6	1.1	1.9	1.3	2.1
Minneapolis	-20.7	-23.4	-24.1	-21.6	17.3	17.4	18.4	16.4	3.5	6.0	5.7	5.2
All Wheat	-97.5	-108.9	-113.7	-101.6	105.7	113.2	117.1	106.8	-8.3	-4.3	-3.4	-5.1
<b>CORN</b>	-496.0	-504.1	-520.8	-531.1	513.2	533.0	543.3	557.6	-17.2	-28.9	-22.6	-26.5
OATS	-2.5	-2.5	-3.2	-3.2	1.6	1.7	2.0	2.0	0.8	0.8	1.3	1.2
<b>SOYBEANS</b>	-207.0	-205.2	-209.1	-226.9	206.5	206.2	207.5	223.9	0.4	-1.0	1.6	3.0
SOY OIL	-141.0	-144.4	-127.9	-135.3	119.7	123.6	107.6	113.8	21.2	20.8	20.3	21.5
SOY MEAL	-117.4	-122.4	-130.9	-138.7	85.9	92.4	98.0	108.1	31.5	30.0	32.9	30.7

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	2-Feb	26-Jan	19-Jan	12-Jan	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	565,737	568,469	565,381	538,192	34%	38%	22%	16%	7%	9%
Kansas City	243,413	241,423	239,814	242,317	37%	59%	32%	11%	9%	9%
Minneapolis	94,641	94,931	95,402	88,317	49%	71%	25%	7%	17%	13%
<b>CORN</b>	2,639,800	2,574,864	2,609,505	2,580,675	42%	61%	22%	3%	9%	9%
OATS	4,737	4,791	4,766	4,721						
<b>SOYBEANS</b>	1,311,283	1,315,695	1,355,785	1,342,333	42%	57%	19%	3%	7%	7%
SOY OIL	581,377	575,294	559,232	568,408	41%	65%	25%	4%	8%	4%
SOY MEAL	483,991	483,384	490,258	499,855	44%	68%	20%	3%	13%	7%

SOURCE: CFTC & FI

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





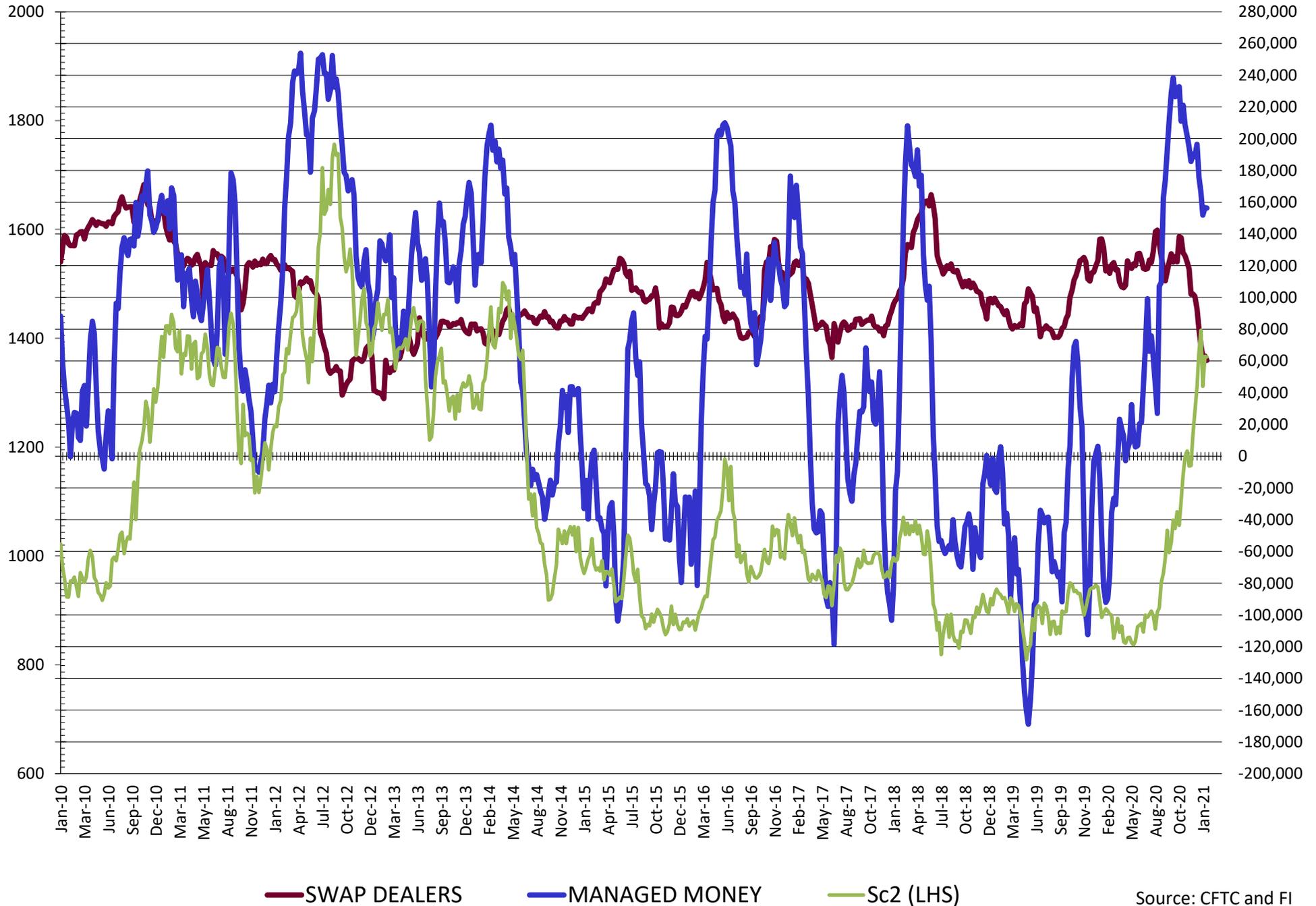
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 02/02/2021  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	2-Feb	26-Jan	19-Jan	12-Jan	2-Feb	26-Jan	19-Jan	12-Jan	2-Feb	26-Jan	19-Jan	12-Jan
	WHEAT											
Chicago	(112.4)	(112.2)	(112.3)	(105.2)	88.4	84.3	82.0	82.9	19.9	21.3	20.6	17.0
Kansas City	(96.4)	(100.6)	(100.5)	(100.4)	43.6	43.0	41.1	42.7	56.4	60.2	58.1	55.1
Minneapolis	(24.5)	(27.0)	(27.5)	(25.0)	3.7	3.5	3.5	3.4	14.1	14.7	13.3	11.8
All Wheat	(233.2)	(239.8)	(240.3)	(230.6)	135.8	130.9	126.6	129.0	90.4	96.2	92.0	83.8
CORN	(742.5)	(753.1)	(764.0)	(774.4)	246.5	249.0	243.2	243.3	345.1	364.2	349.5	374.7
OATS	(2.6)	(2.7)	(3.4)	(3.3)	0.1	0.1	0.1	0.1	1.1	1.2	1.4	1.4
SOYBEANS	(267.4)	(268.3)	(271.6)	(297.1)	60.4	63.1	62.6	70.2	156.3	156.6	151.9	166.5
SOY OIL	(227.5)	(230.6)	(212.2)	(219.3)	86.5	86.2	84.3	84.0	105.9	107.3	90.7	93.5
SOY MEAL	(181.5)	(185.8)	(195.5)	(203.6)	64.1	63.4	64.6	64.9	67.5	74.6	77.6	84.4

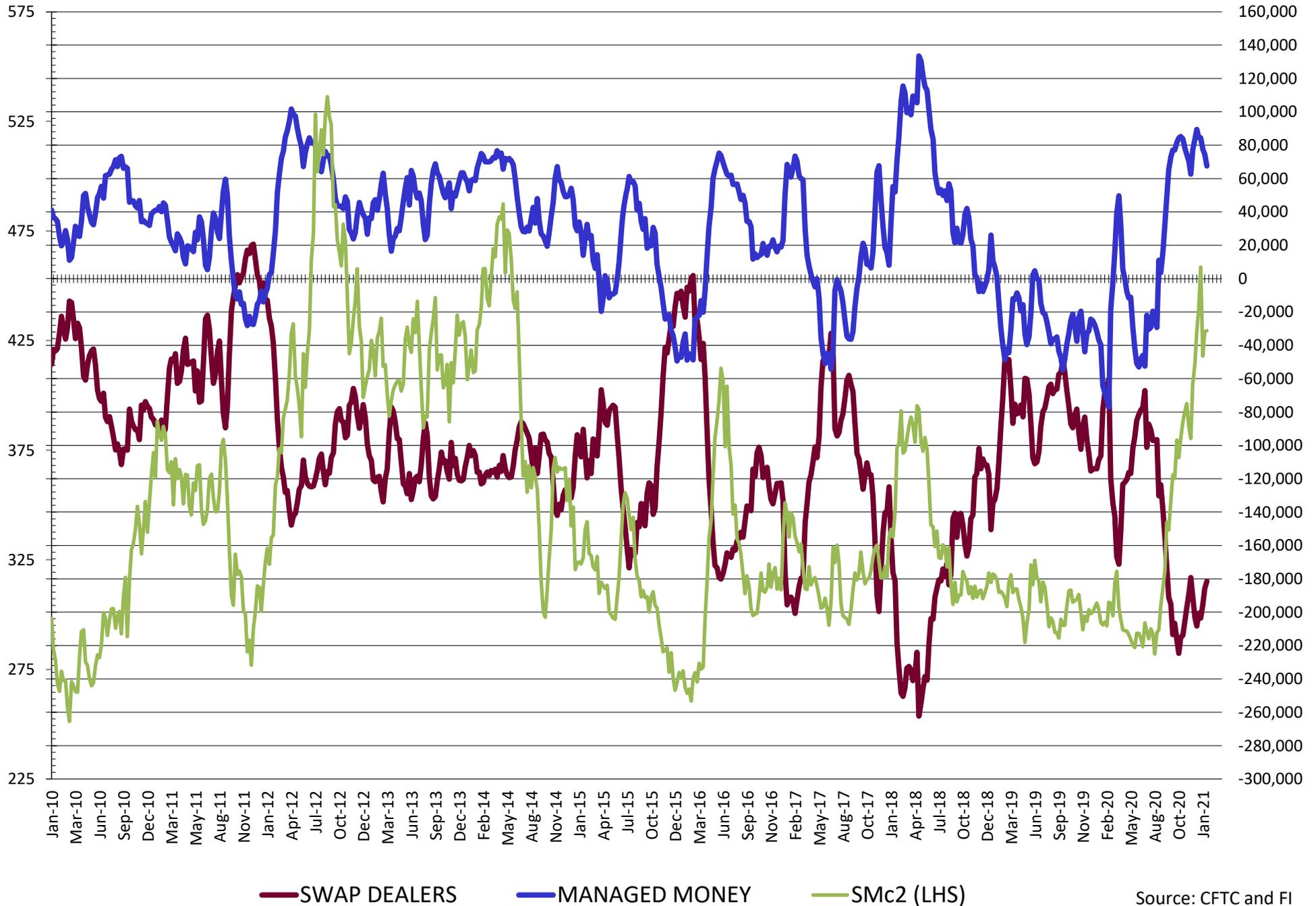
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	2-Feb	26-Jan	19-Jan	12-Jan	2-Feb	26-Jan	19-Jan	12-Jan	2-Feb	26-Jan	19-Jan	12-Jan
	WHEAT											
Chicago	565,737	568,469	565,381	538,192	16.9	18.8	20.1	17.7	(12.8)	(12.2)	(10.4)	(12.4)
Kansas City	243,413	241,423	239,814	242,317	(4.8)	(4.5)	(0.0)	0.6	1.1	1.9	1.3	2.1
Minneapolis	94,641	94,931	95,402	88,317	3.2	2.7	5.0	4.7	3.5	6.0	5.7	5.2
All Wheat	903,791	904,823	900,597	868,826	15.4	17.1	25.1	22.9	(8.3)	(4.3)	(3.4)	(5.1)
CORN	2,639,800	2,574,864	2,609,505	2,580,675	168.1	168.8	193.9	182.9	(17.2)	(28.9)	(28.9)	(28.9)
OATS	4,737	4,791	4,766	4,721	0.6	0.5	0.6	0.6	0.8	0.8	1.3	1.2
SOYBEANS	1,311,283	1,315,695	1,355,785	1,342,333	50.3	49.6	55.6	57.4	0.4	(1.0)	1.6	3.0
SOY OIL	581,377	575,294	559,232	568,408	13.8	16.3	16.9	20.3	21.2	20.8	20.3	21.5
SOY MEAL	483,991	483,384	490,258	499,855	18.4	17.8	20.3	23.7	31.5	30.0	32.9	30.7

SOURCE: CFTC & FI

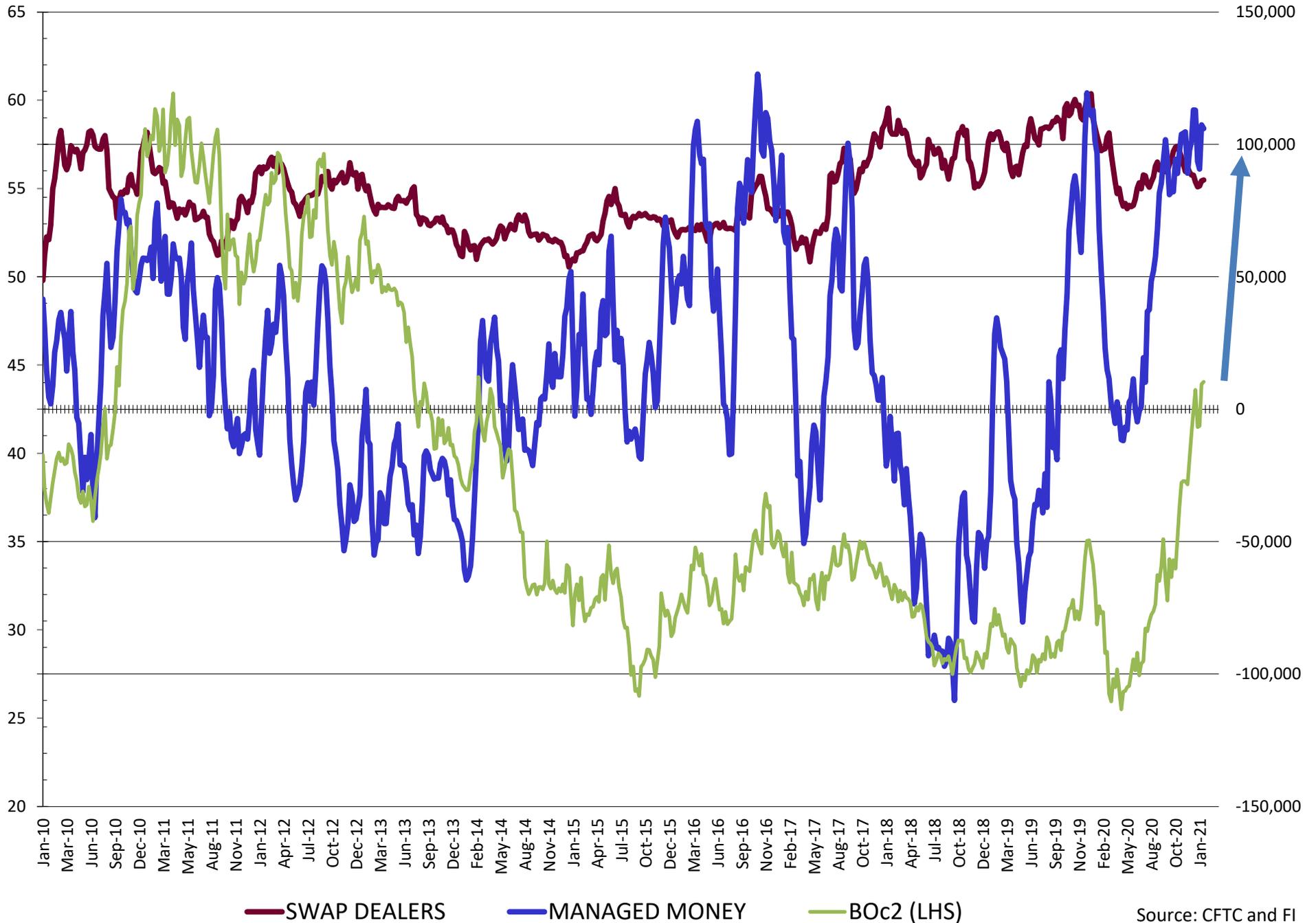
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



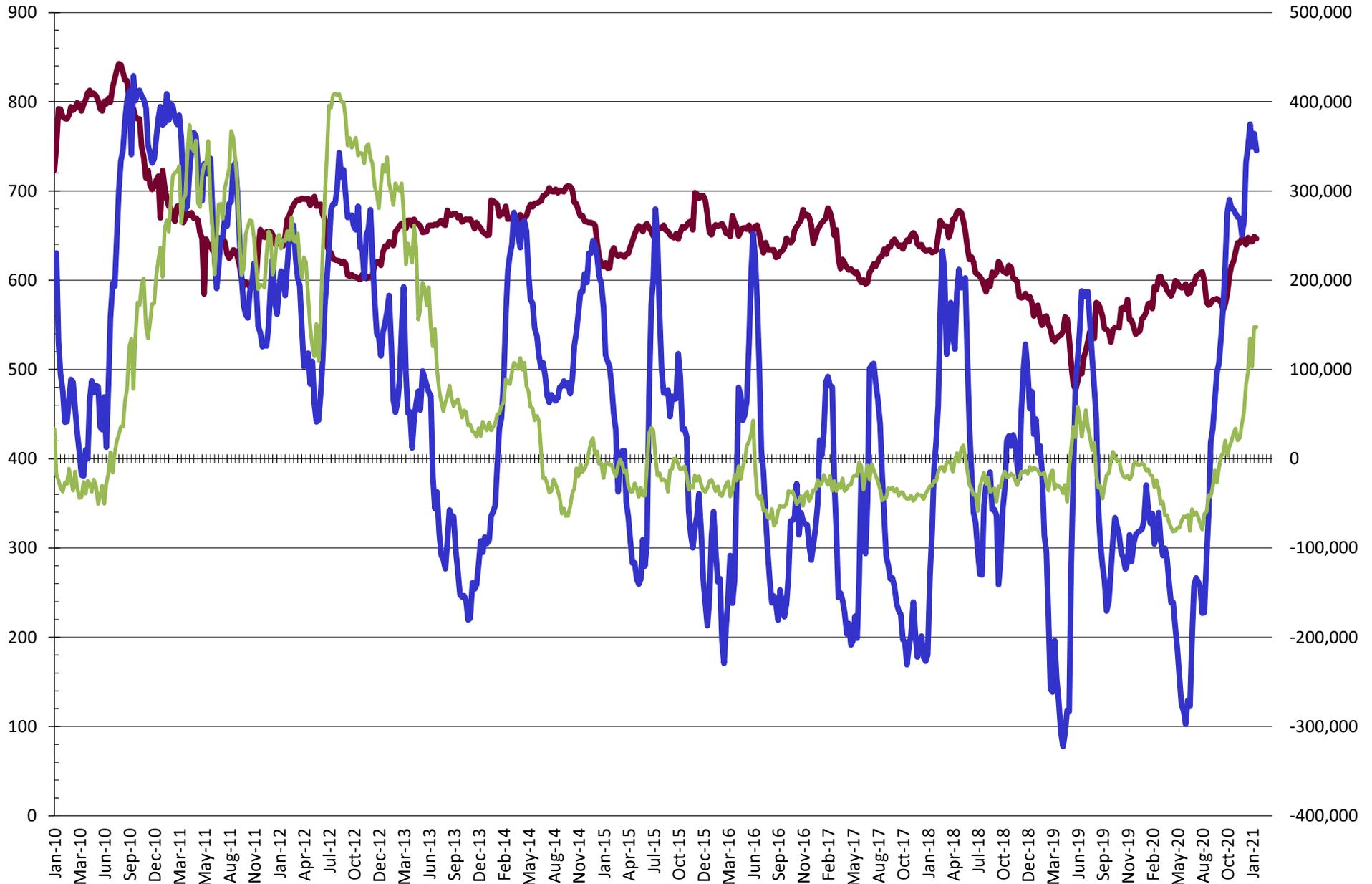
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

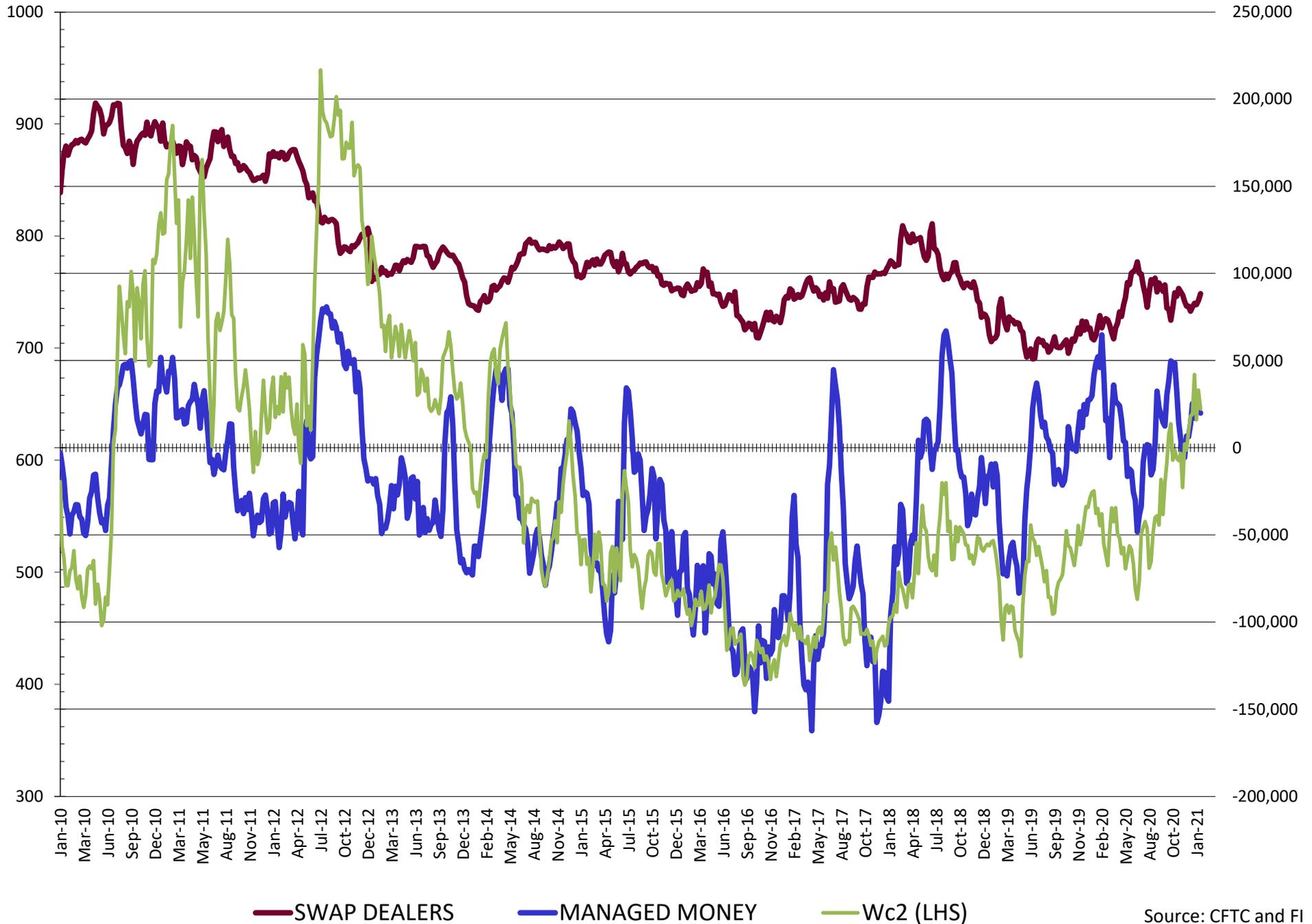


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

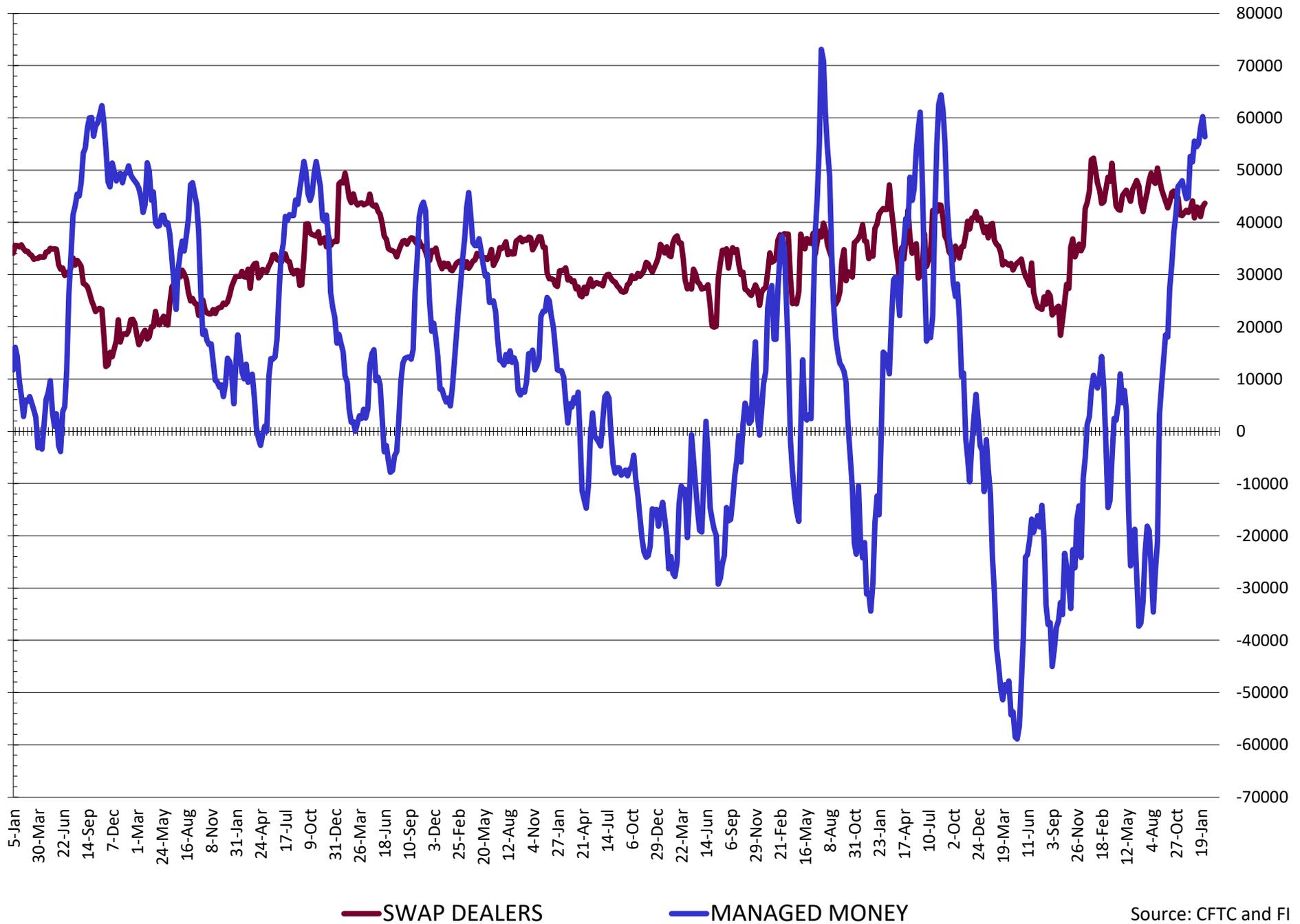


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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

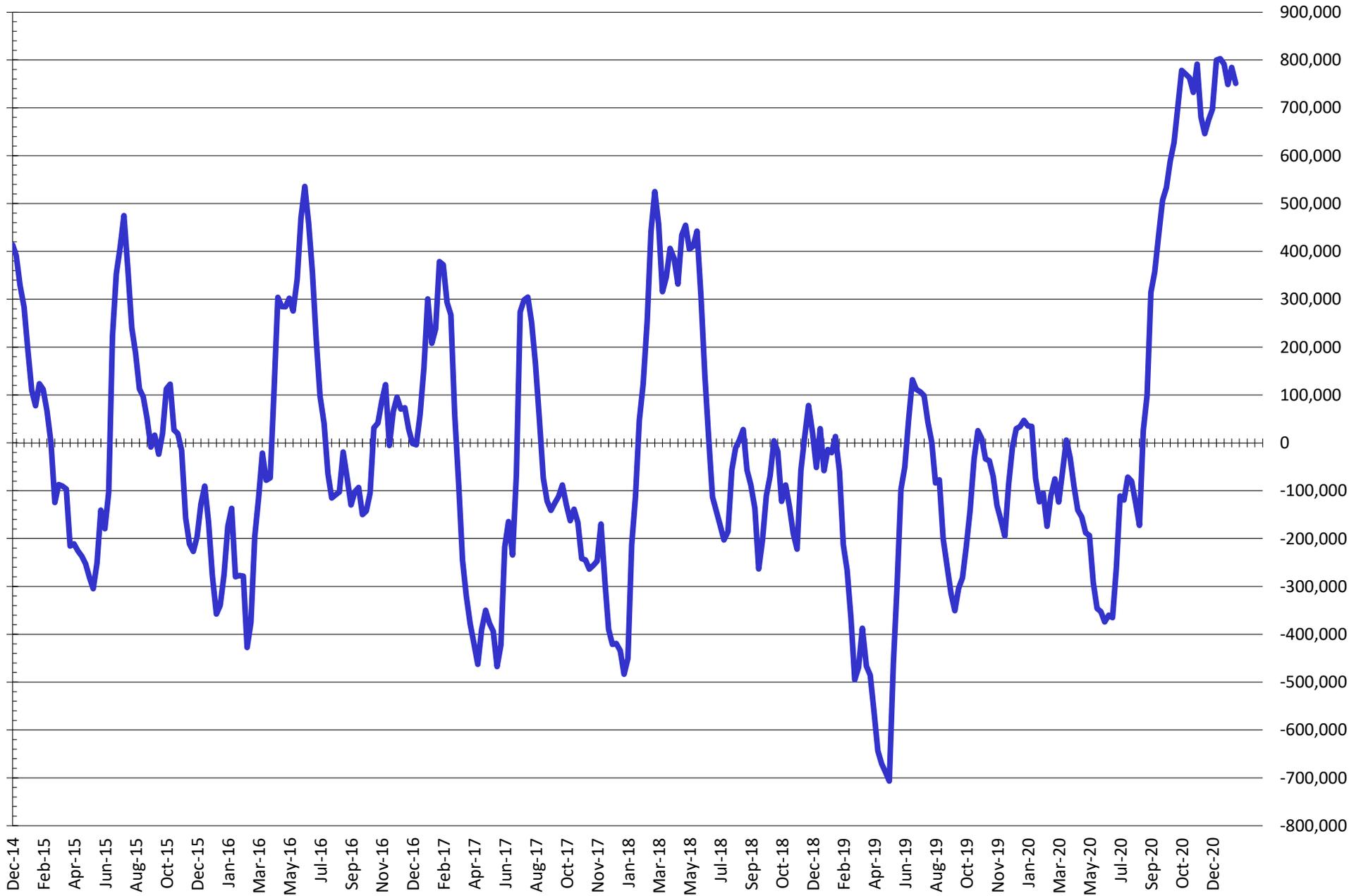


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
2/5/2021

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



— Net Managed Money

Source: CFTC and FI  
2/5/2021

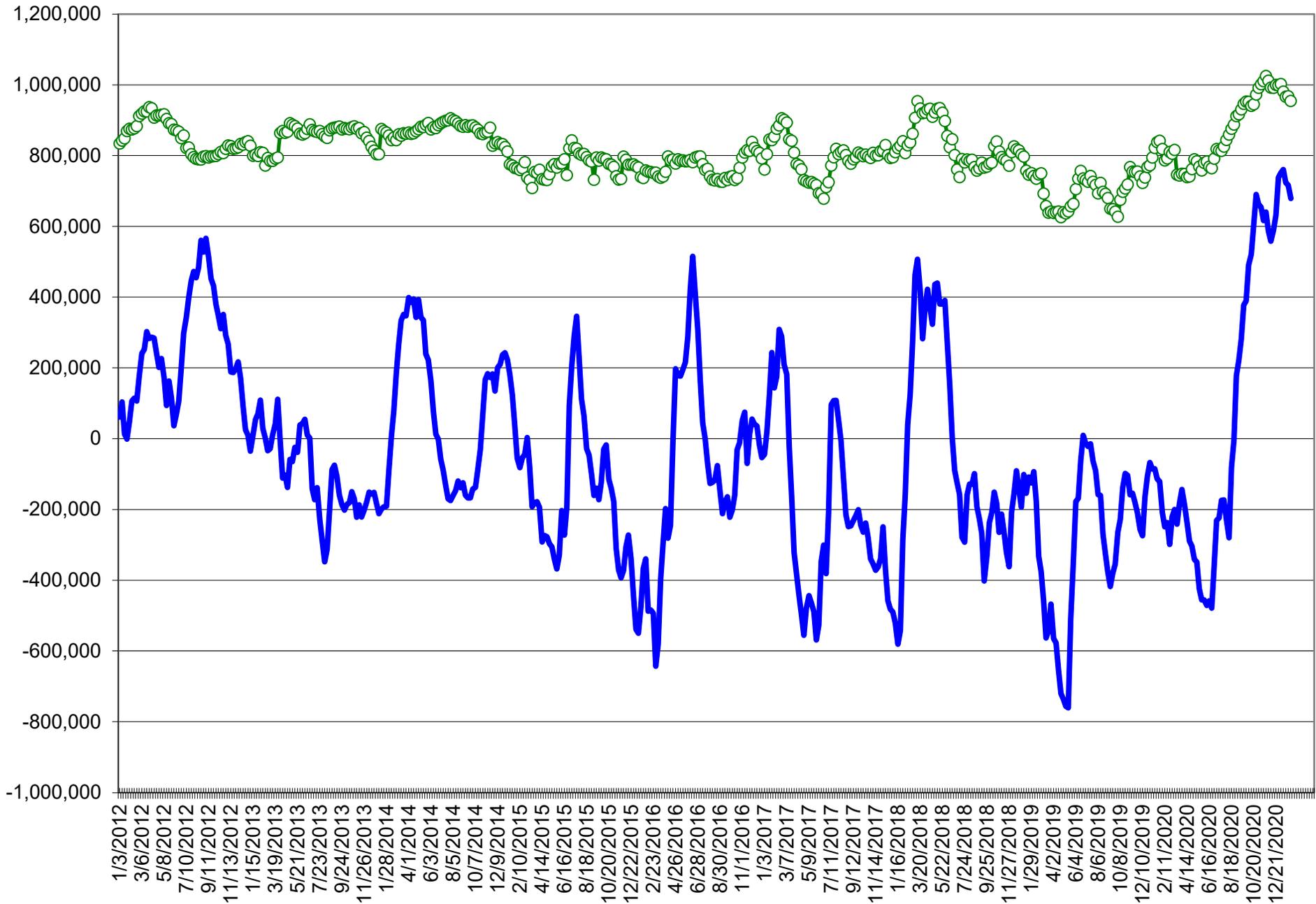
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 02/02/2021**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Feb	26-Jan	19-Jan	12-Jan	2-Feb	26-Jan	19-Jan	12-Jan	2-Feb	26-Jan	19-Jan	12-Jan
	WHEAT											
Chicago	(124.7)	(124.9)	(125.4)	(118.6)	(5.5)	(2.7)	(1.0)	(6.5)	(12.8)	(12.2)	(10.4)	(12.4)
Kansas City	(101.7)	(106.1)	(107.8)	(106.9)	31.8	35.4	38.6	34.5	1.1	1.9	1.3	2.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(226.4)	(231.0)	(233.2)	(225.6)	26.3	32.7	37.6	28.0	(11.7)	(10.4)	(9.1)	(10.3)
CORN	(753.3)	(774.9)	(793.3)	(808.2)	383.9	405.6	415.7	435.4	(17.2)	(28.9)	(22.6)	(26.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(290.3)	(291.0)	(296.2)	(320.9)	146.1	144.8	145.8	158.5	0.4	(1.0)	1.6	3.0
SOY OIL	(221.0)	(224.8)	(206.9)	(213.8)	71.0	75.4	62.0	69.0	21.2	20.8	20.3	21.5
SOY MEAL	(166.7)	(172.7)	(183.1)	(191.9)	51.6	57.8	62.5	70.3	31.5	30.0	32.9	30.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	2-Feb	26-Jan	19-Jan	12-Jan	2-Feb	26-Jan	19-Jan	12-Jan	2-Feb	26-Jan	19-Jan	12-Jan
	WHEAT											
Chicago	565,737	568,469	565,381	538,192	143.0	139.9	136.9	137.5	25.3%	24.6%	24.2%	25.6%
Kansas City	243,413	241,423	239,814	242,317	68.8	68.8	67.9	70.4	28.2%	28.5%	28.3%	29.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	809,150	809,892	805,195	780,509	211.8	208.7	204.8	207.9	26.2%	25.8%	25.4%	26.6%
CORN	2,639,800	2,574,864	2,609,505	2,580,675	386.6	398.2	400.2	399.3	14.6%	15.5%	15.3%	15.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,311,283	1,315,695	1,355,785	1,342,333	143.8	147.2	148.9	159.4	11.0%	11.2%	11.0%	11.9%
SOY OIL	581,377	575,294	559,232	568,408	128.8	128.6	124.6	123.2	22.2%	22.4%	22.3%	21.7%
SOY MEAL	483,991	483,384	490,258	499,855	83.6	84.8	87.6	90.9	17.3%	17.6%	17.9%	18.2%

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 2/2/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(41.2)	16.8	13.6	4.6	(8.8)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	528.5	242.2	32.8	96.2	125.0
3-Feb	15.0	15.0	2.0	6.0	5.0
4-Feb	(5.0)	3.0	(10.0)	(2.0)	4.0
5-Feb	(2.0)	(5.0)	3.0	(2.0)	(2.0)
8-Feb					
9-Feb					
<b>FI Est. of Futures Only 2/2/21</b>	<b>536.5</b>	<b>255.2</b>	<b>27.8</b>	<b>98.2</b>	<b>132.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>521.2</b>	<b>219.5</b>	<b>31.8</b>	<b>87.9</b>	<b>126.7</b>
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 2/2/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	322.3	148.2	13.4	67.3	102.0
Latest CFTC F&O	345.1	156.3	19.9	67.5	105.9
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	330	161	8	69	109
FI Est. Managed Money F&O	353	169	15	70	113

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	386.6	143.8	143.0	NA	128.8
Change From Previous Week	(11.6)	(3.4)	3.1	NA	0.2

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

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