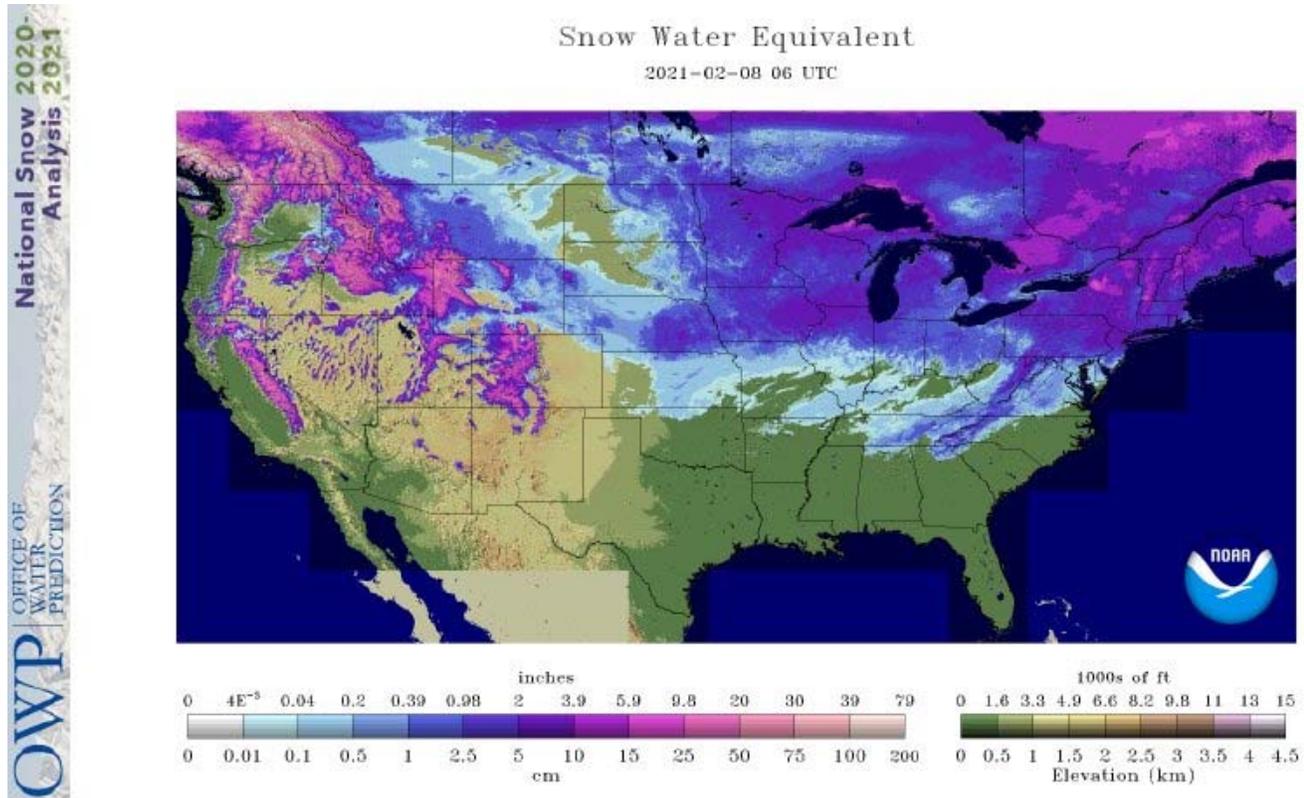




| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 370 | 178 | 20 | 74 | 118 |
| FI Est. Managed Money F&O | 393 | 186 | 27 | 75 | 122 |

Weather



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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:

- 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

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- **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

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

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

| Corn | 62.070 | Wheat | 16.207 | Beans | 66.164 |
|----------|--------|-------------|--------|-------------|--------|
| China | 14.087 | Mexico | 4.021 | China | 32.208 |
| Japan | 12.362 | Philippines | 3.557 | Netherlands | 7.814 |
| Mexico | 12.081 | Taiwan | 2.947 | Mexico | 5.473 |
| Colombia | 5.564 | Thailand | 2.313 | Egypt | 4.195 |
| Taiwan | 2.884 | China | 1.470 | Taiwan | 3.545 |
| Egypt | 2.343 | Colombia | 1.026 | Vietnam | 2.955 |

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

| Corn | 1,576,663 | Wheat | 441,076 | Beans | 1,800,682 |
|----------|-----------|-------------|---------|-------------|-----------|
| CHINA | 357,820 | MEXICO | 109,440 | CHINA | 876,571 |
| JAPAN | 314,004 | PHILIPPINES | 96,812 | NETHERLANDS | 212,669 |
| MEXICO | 306,877 | TAIWAN | 80,192 | MEXICO | 148,964 |
| COLOMBIA | 141,325 | THAILAND | 62,950 | EGYPT | 114,166 |
| TAIWAN | 73,254 | CHINA | 40,000 | TAIWAN | 96,487 |
| EGYPT | 59,515 | COLOMBIA | 27,920 | VIETNAM | 80,433 |

Source: USDA & FI

US EXPORT INSPECTIONS

| Million Bushels | Actual | | FI Estimates | | Last Week | LW revised | 5-Year Ave. | Cumulative | | USDA | Weekly Ave. to | Weekly rate | Shipments |
|-----------------|---------------|--------------|--------------|--------------|-----------|------------|-------------|------------|-------|------------|----------------|---------------|-----------|
| | Actual | FI Estimates | Actual | FI Estimates | | | | YTD | YOY % | Projection | To date | to Reach USDA | % of USDA |
| WHEAT | 16.207 | 13 to 20 | 15.221 | 0.638 | 20.0 | 625 | -1.2% | 985 | 17.3 | 22.6 | 63.4% | | |
| CORN | 62.070 | 41 to 51 | 43.939 | 0.448 | 31.2 | 844 | 85.1% | 2550 | 36.6 | 59.0 | 33.1% | | |
| SOYBEANS | 66.164 | 59 to 73 | 70.051 | 4.211 | 43.9 | 1,807 | 80.4% | 2230 | 78.3 | 14.6 | 81.0% | | |

| Million Tons | Actual | | Estimates | | Last Week | LW revised | 5-Year Ave. | Cumulative | | USDA | Weekly Ave. to | Weekly rate | Shipments |
|-----------------|--------------|----------------|-----------|-----------|-----------|------------|-------------|------------|--------|------------|----------------|---------------|-----------|
| | Actual | Estimates | Actual | Estimates | | | | YTD | YOY MT | Projection | To date | to Reach USDA | % of USDA |
| WHEAT | 0.441 | 0.350 to 0.550 | 0.414 | 0.017 | 0.543 | 17.003 | -0.212 | 26.81 | 0.471 | 0.616 | 63.4% | | |
| CORN | 1.577 | 1.050 to 1.300 | 1.116 | 0.011 | 0.794 | 21.451 | 9.860 | 64.77 | 0.929 | 1.498 | 33.1% | | |
| SOYBEANS | 1.801 | 1.600 to 2.000 | 1.906 | 0.115 | 1.196 | 49.167 | 21.914 | 60.69 | 2.130 | 0.398 | 81.0% | | |

Source: USDA & FI

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- Port of Rouen data on French grain exports
- **HOLIDAY: China, Japan, South Korea, Vietnam**

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- HOLIDAY: China, Hong Kong, Indonesia, Malaysia, South Korea, Singapore, Vietnam, Thailand, Philippines

Source: Bloomberg and FI

Corn.

- Corn futures surged in a session we cannot explain. Outside markets were positive. Funds bought an estimated net 40,000 contracts. That is a big amount we otherwise debate given the positioning today.
- Goldman roll – day 2.

Corn Export Developments

- The European Union granted imports licenses for 20,000 tons of corn imports, bringing cumulative 2020-21 imports to 9.989 MMT, 27 percent below same period year ago

MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

| | <u>02/06/21</u> | <u>01/30/21</u> | <u>02/08/20</u> | <u>Pct Yr/Yr</u> |
|-------------------------------|-----------------|-----------------|-----------------|------------------|
| <u>SLAUGHTER</u> | | | | |
| Cattle | 653 | 653 | 631 | 3 |
| Calves | 8 | 8 | 10 | -20 |
| Hogs | 2,691 | 2,568 | 2,672 | 1 |
| Lamb/Sheep | 36 | 38 | 38 | -5 |
| <u>MEAT PRODUCTION</u> | | | | |
| Beef | 551.3 | 550.1 | 523.0 | 5 |
| Calf/Veal | 1.1 | 1.1 | 1.2 | -8 |
| Pork | 594.2 | 587.1 | 575.9 | 3 |
| Lamb/Mutton | 2.4 | 2.5 | 2.5 | -4 |

Source: Trade News Service

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| Corn | | Change | Oats | | Change | Ethanol | | Settle |
|------|--------|--------|------|--------|--------|---------|------|----------------|
| MAR1 | 564.75 | 16.25 | MAR1 | 355.00 | 5.75 | MAR1 | 1.71 | Spot DDGS IL |
| MAY1 | 562.50 | 15.00 | MAY1 | 354.25 | 6.00 | APR1 | 1.75 | Cash & CBOT |
| JUL1 | 548.50 | 12.25 | JUL1 | 347.50 | 6.00 | MAY1 | 1.72 | Corn + Ethanol |
| SEP1 | 486.00 | 7.75 | SEP1 | 320.00 | 5.00 | JUN1 | 1.71 | Crush |
| DEC1 | 458.25 | 6.50 | DEC1 | 314.00 | 5.25 | JUL1 | 1.71 | 1.20 |
| MAR2 | 464.75 | 6.00 | MAR2 | 319.25 | 5.25 | AUG1 | 1.71 | |

| Soybean/Corn | | Ratio | Spread | Change | Wheat/Corn | | Ratio | Spread | Change |
|--------------|------|-------|--------|--------|------------|------|--------|--------|--------|
| MAR1 | MAR1 | 2.46 | 824.50 | 6.25 | MAR1 | 1.16 | 92.50 | (0.25) | |
| MAY1 | MAY1 | 2.46 | 823.25 | 5.00 | MAY1 | 1.17 | 98.00 | (0.25) | |
| JUL1 | JUL1 | 2.49 | 818.50 | 7.00 | JUL1 | 1.17 | 95.00 | (0.75) | |
| SEP1 | SEP1 | 2.54 | 747.00 | 10.50 | SEP1 | 1.32 | 156.25 | 2.75 | |
| NOV1 | DEC1 | 2.57 | 721.00 | 11.75 | DEC1 | 1.41 | 188.75 | 3.00 | |
| MAR2 | MAR2 | 2.46 | 680.25 | 11.50 | MAR2 | 1.40 | 187.00 | 2.75 | |

US Corn Basis & Barge Freight

| Gulf Corn | | BRAZIL Corn Basis | | Chicago | |
|-----------|--------------------|-------------------|------------------------|--------------|------------|
| FEB | +74 / 81 h dn1/up1 | JLY | +70 / 90 n unch | Toledo | -10 h unch |
| MCH | +72 / 77 h cn3/dn3 | AUG | +100 / 110 u unch/dn30 | Decatur | +15 h unch |
| APR | +75 / 81 k dn2/dn1 | SEP | +100 / 120 u unch/dn20 | Dayton | +10 h dn5 |
| MAY | +74 / 79 k dn3/dn3 | 0-Jan | | Cedar Rapids | -15 h unch |
| JUNE | +83 / 90 n up3/up3 | | | Burns Harbor | -10 h unch |

| USD/ton: | Ukraine Odessa \$ | 251.00 | Memphis-Cairo Barge Freight (offer) | | |
|------------------------------------|-------------------|--------|-------------------------------------|-------|-------|
| US Gulf 3YC Fob Gulf Seller (RTRS) | 258.6 | 258.6 | 259.3 | 258.5 | 256.9 |
| China 2YC Maize Cif Dalian (DCE) | 435.7 | 431.5 | 429.3 | 428.5 | 430.3 |
| Argentina Yellow Maize Fob UpRiver | 245.1 | 243.9 | 241.1 | - | - |

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.

- Higher session on higher palm oil, and fears global veg oils still drive business to the US..
- Funds sold an estimated net 17,000 CBOT soybean contracts, bought 5,000 soybean meal and bought 9,000 soybean oil.
- 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.
- The European Union reported soybean import licenses since July 1 at 8.948 million tons, above 8.471 million tons a year ago. European Union soybean meal import licenses are running at 10.338 million tons so far for 2020-21, below 11.468 million tons a year ago. EU palm oil import licenses are running at 3.464 million tons for 2020-21, above 3.426 million tons a year ago, or up 3 percent.
- European Union rapeseed import licenses since July 1 were 4.225 million tons, down 1 percent from 4.272 million tons from the same period a year ago.

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European Union Weekly Exports/Imports

| | Season 2020-2021 (July - June) | | | 2019/2020 | 2018/2019 |
|--------------------|--------------------------------|------|------|-----------|-----------|
| <0#SEEDS-EU-STAT> | 01Jul20 - 07Feb21 | | | 09Feb20 | 03Feb19 |
| | IMPORT | WEEK | Y/Y | IMPORT | IMPORT |
| | | VAR | %VAR | | |
| Soybeans | 8948 | +162 | +6% | 8471 | 9201 |
| Rapeseed | 4225 | +138 | -1% | 4272 | 2838 |
| Sunflowerseed | 692 | +4 | +12% | 616 | 314 |
| Total seeds | 13865 | +304 | +4% | 13359 | 12353 |
| Soymeal | 10338 | +147 | -10% | 11468 | 10891 |
| Rapeseed meal | 251 | +2 | +10% | 229 | 345 |
| Sunflowerseed meal | 1576 | +162 | -11% | 1763 | 1894 |
| Total meals | 12165 | +311 | -10% | 13460 | 13130 |
| Soyoil | 308 | +7 | -1% | 312 | 254 |
| Rapeseed oil | 168 | +1 | -12% | 190 | 203 |
| Sunflowerseed oil | 1139 | +23 | -12% | 1295 | 940 |
| Palm oil | 3464 | +57 | +1% | 3426 | 4078 |
| Total oils | 5079 | +88 | -3% | 5223 | 5475 |
| Total | 31109 | +703 | -3% | 32042 | 30958 |

Source: European Commission, Reuters, and FI

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| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| MAR1 | 1389.25 | 22.50 | MAR1 | 436.30 | 5.80 | MAR1 | 45.70 | 1.04 |
| MAY1 | 1385.75 | 20.00 | MAY1 | 435.20 | 5.70 | MAY1 | 44.97 | 0.92 |
| JUL1 | 1367.00 | 19.25 | JUL1 | 431.00 | 5.60 | JUL1 | 44.20 | 0.74 |
| AUG1 | 1322.25 | 18.25 | AUG1 | 416.70 | 5.80 | AUG1 | 43.26 | 0.67 |
| SEP1 | 1233.00 | 18.25 | SEP1 | 398.20 | 6.50 | SEP1 | 42.36 | 0.62 |
| NOV1 | 1179.25 | 18.25 | OCT1 | 379.20 | 6.80 | OCT1 | 41.57 | 0.54 |
| JAN2 | 1173.00 | 18.00 | DEC1 | 376.30 | 6.40 | DEC1 | 41.10 | 0.47 |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Mar/May | -3.50 | (2.50) | Mar/May | -1.10 | (0.10) | Mar/May | -0.73 | (0.12) |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil | | |
|------------------------|--------|-------------|-------------|--------|--------|--------------|---------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value | | |
| MAR1 | 73.31 | MAR1 34.37% | \$ 16,210 | 959.86 | 502.70 | | |
| MAY1 | 66.36 | MAY1 34.07% | \$ 16,538 | 957.44 | 494.67 | EUR/USD | 1.2049 |
| JUL1 | 67.40 | JUL1 33.90% | \$ 16,580 | 948.20 | 486.20 | Brazil Real | 5.3657 |
| AUG1 | 70.35 | AUG1 34.17% | \$ 15,714 | 916.74 | 475.86 | Malaysia Bid | 4.0630 |
| SEP1 | 109.00 | SEP1 34.72% | \$ 14,404 | 876.04 | 465.96 | China RMB | 6.4444 |
| NOV1/DEC1 | 100.71 | OCT1 35.41% | \$ 12,978 | 834.24 | 457.27 | AUD | 0.7701 |
| JAN2 | 97.50 | DEC1 35.32% | \$ 12,970 | 827.86 | 452.10 | CME Bitcoin | 44326 |
| MAR2 | 97.34 | JAN2 35.32% | \$ 12,870 | 821.70 | 448.80 | 3M Libor | 0.19538 |
| MAY2 | 96.33 | MAR2 35.75% | \$ 12,052 | 798.16 | 444.18 | Prime rate | 3.2500 |
| JUL2 | 98.32 | MAY2 35.68% | \$ 12,048 | 792.66 | 439.67 | | |

| US Soybean Complex Basis | | | | | | |
|--------------------------|---------------------|--------------|----------------|-----------|-----------|----------------|
| FEB | +71 / 76 h dn1/unch | | | | DECATUR | +10 h unch |
| MCH | +74 / 78 h unch | ILSBM | H-2 | 2/2/2021 | SIDNEY | +10 h unch |
| APR | +72 / 79 k up1/dn1 | CIF Meal | H+25 | 2/2/2021 | CHICAGO | h price unch |
| MAY | +74 / 79 k unch/dn1 | Oil FOB NOLA | 400 (dn100 lw) | 1/29/2021 | TOLEDO | -10 h unch |
| JUNE | +88 / 92 n unch | 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 | +15 / +16 h dn1/dn2 | FEB | nq na |
| MCH | +25 / +30 h unch/dn5 | APR | -1 / +2 k unch/dn2 | MCH | +80 / +250 h dn70/dn20 |
| APR | +25 / +30 k dn5/dn6 | MAY | -2 / +2 k unch | APR | -50 / +50 k dn20/unch |
| MAY | +30 / +43 k dn5/dn9 | JUNE | -8 / -3 n unch | MAY | -50 / +50 k dn20/unch |
| JUNE | +58 / +66 n dn2/dn8 | JULY | -8 / -3 n unch | JUNE | -200 / +20 n dn50/unch |
| | Argentina meal | 442 | 6.5 | Argentina oil | Spot fob 47.5 2.57 |

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 despite a higher USD.
- Funds bought an estimated net 12,000 Chicago wheat contracts.
- The European Union granted export licenses for 301,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 15.815 MMT, well down from 18.865 million

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tons committed at this time last year, a 16 percent decrease. Imports are down slightly from year ago at 1.487 million tons.

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.

Export Developments.

- Japan seeks milling wheat this week.

Japan food wheat import details are via Reuters as follows (in tons):

| COUNTRY | TYPE | QUANTITY |
|---------|-----------------------------|----------|
| U.S. | Western White | 13,140 * |
| U.S. | Hard Red Winter(Semi Hard) | 12,210 * |
| U.S. | Dark Northern Spring(14.0%) | 25,370 * |
| Canada | Western Red Spring | 36,125 * |

Shipments: * Loading between March 21 and April 20, 2021

Source: Japan AgMin, Reuters and FI

- The Philippines seeks 230,000 tons of feed wheat on February 9 for April-June shipment if from the Black Sea or May and June if from Australia.
- 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.

European Union Weekly Exports/Imports

| | Season 2020-2021 (July - June) | | | | Season 2019-2020 | | | |
|----------------------|--------------------------------|---------|-----------|------|------------------|-----------|------|------|
| <0#GRA-EU-STAT> | ===== | 01Jul20 | - 07Feb21 | == | ==01Jul19 | - 09Feb20 | | |
| | EXPORT | WEEK | IMPORT | WEEK | EXPORT | IMPORT | | |
| | | VAR | | VAR | | | %VAR | %VAR |
| A.1 Soft wheat | 15815 | +301 | 1479 | +24 | 18865 | 1487 | -16% | -1% |
| A.2 Wheat flour (*) | 260 | +8 | 19 | +1 | 351 | 16 | -26% | +19% |
| B.1 Durum | 151 | +0 | 1927 | +28 | 512 | 1325 | -71% | +45% |
| B.2 Durum wheat meal | 142 | +2 | 1 | +0 | 143 | 1 | -1% | +0% |
| C. TOTAL A+B | 16368 | +311 | 3426 | +53 | 19871 | 2829 | -18% | +21% |
| D.1 Barley | 4429 | +0 | 122 | +22 | 4741 | 509 | -7% | -76% |
| D.2 Malt | 1787 | +35 | 4 | +0 | 1670 | 11 | +7% | -64% |
| E. Maize | 1388 | +20 | 9989 | +243 | 2995 | 13744 | -54% | -27% |
| F.1 Rye | 130 | +2 | 0 | +0 | 183 | 3 | -29% | |
| G. Oat | 64 | +1 | 2 | +0 | 127 | 2 | -50% | +0% |
| I. TOTAL D-H | 7799 | +58 | 10127 | +265 | 9717 | 14307 | -20% | -29% |

Source: European Commission, Reuters, and FIE

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)

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

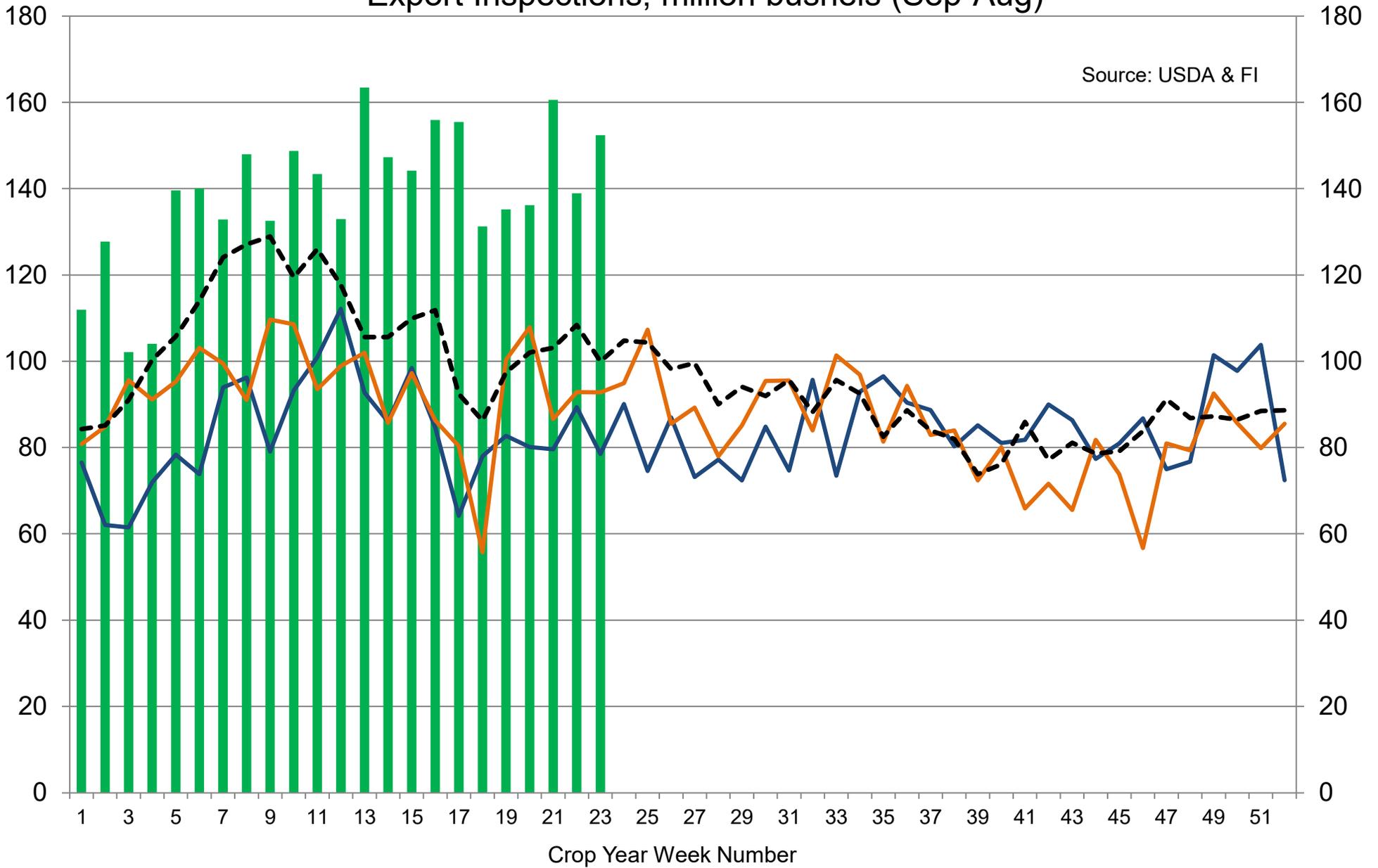
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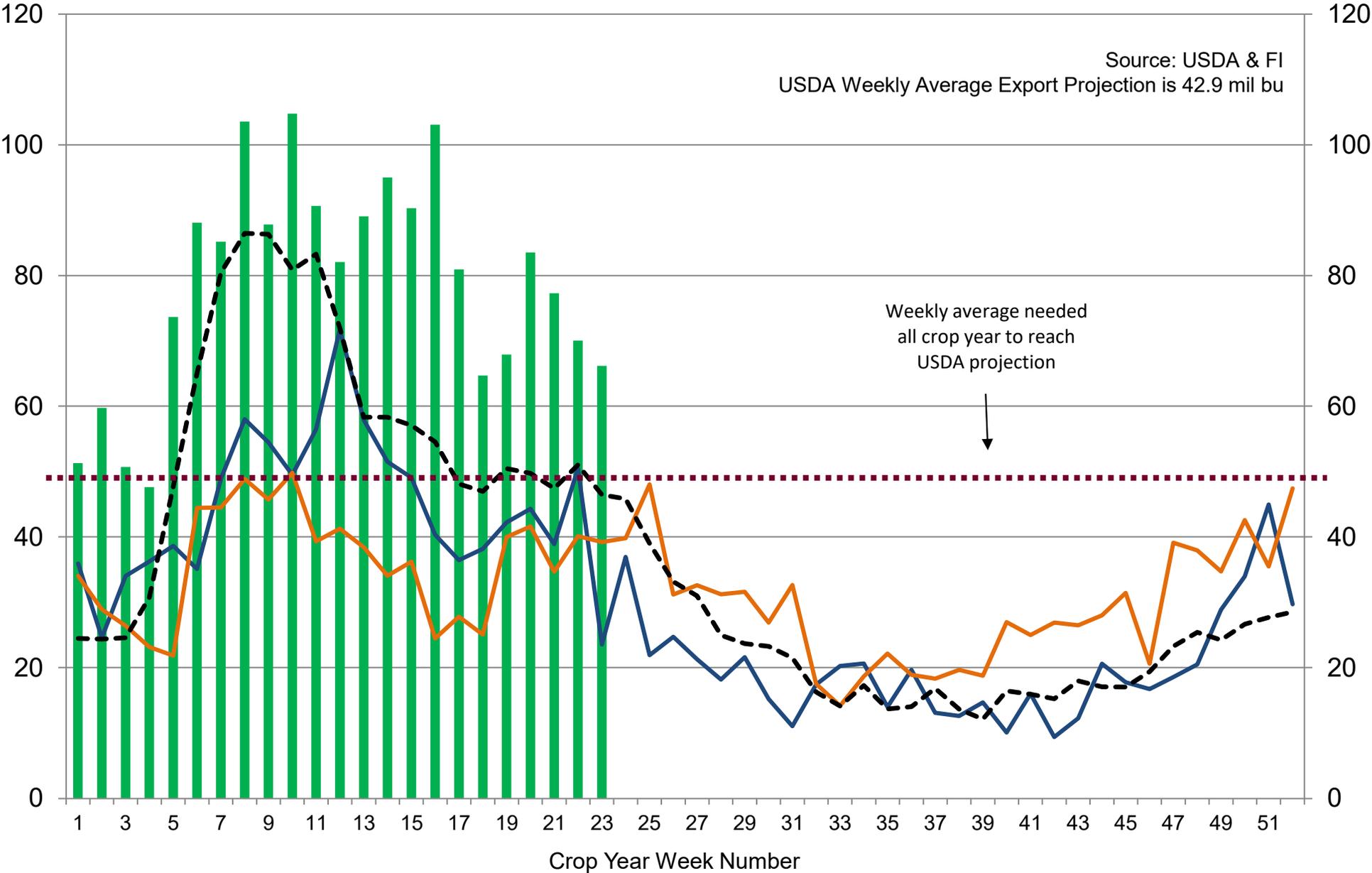
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US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



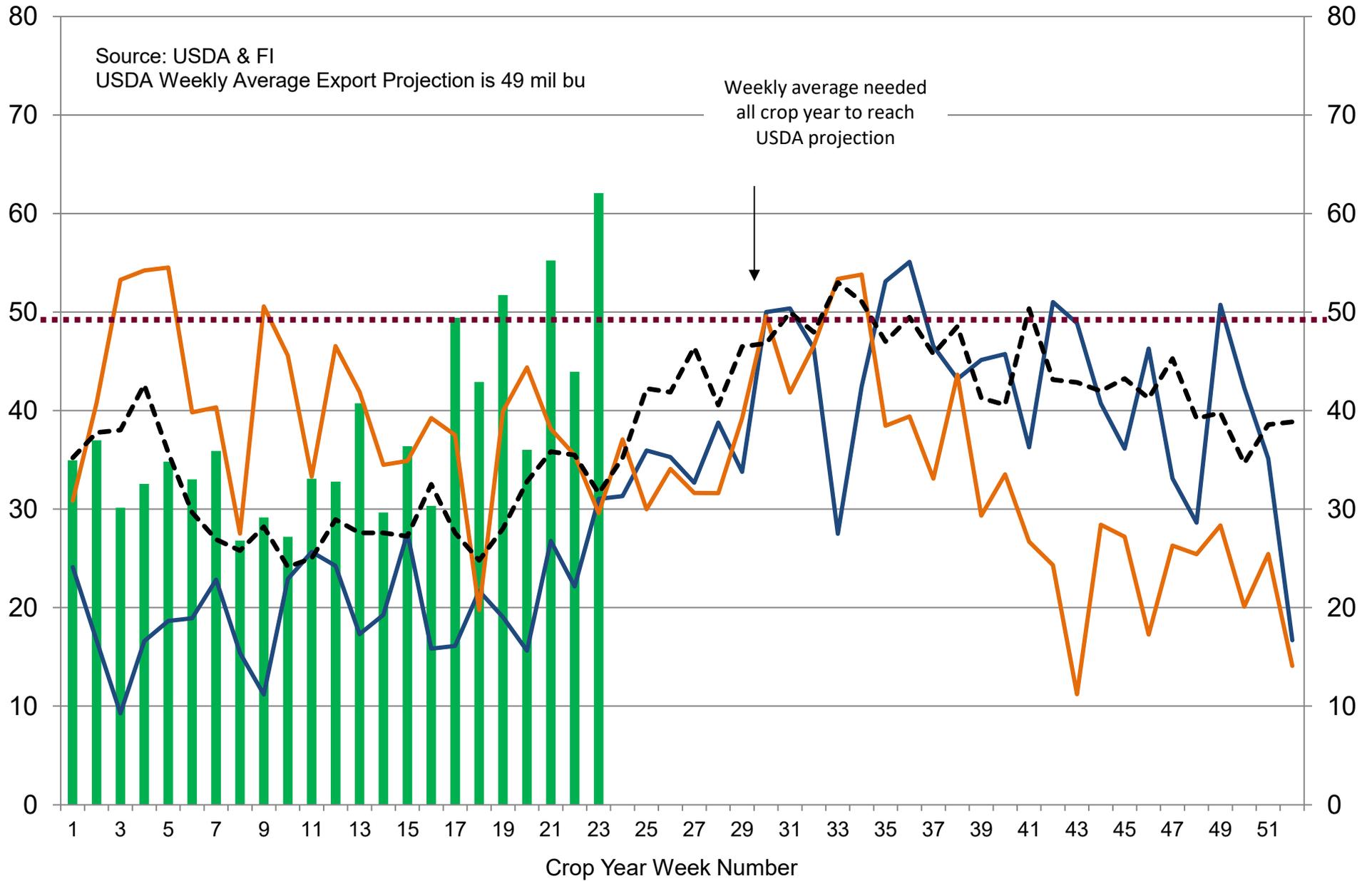
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



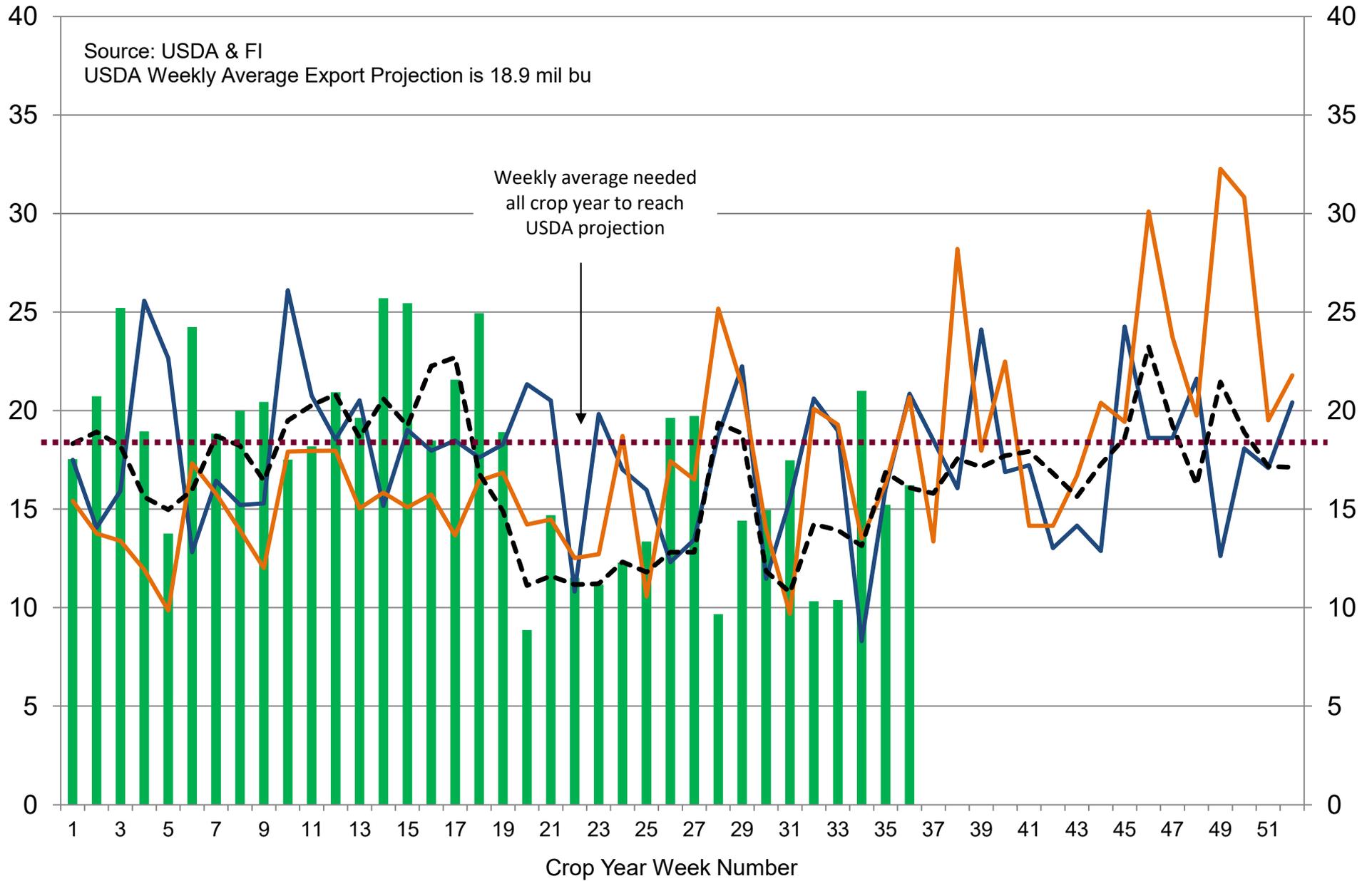
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



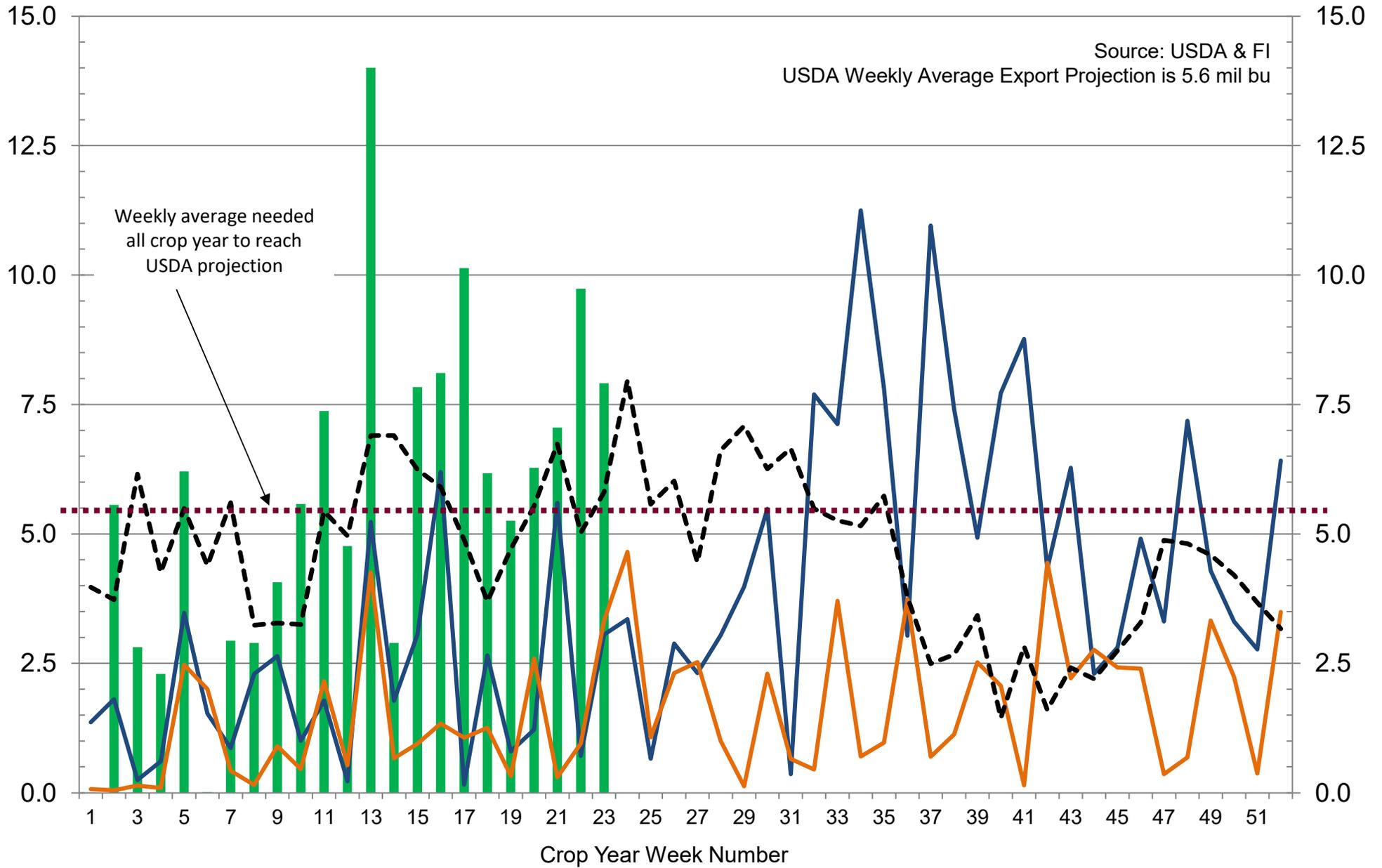
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2020-21 — 2019-20 — 2018-19 - - - 5-Year Average

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) |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| 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 | 40.0 | 17.0 | 12.0 | 5.0 | 9.0 |
| 9-Feb | | | | | |
| FI Est. of Futures Only 2/2/21 | 576.5 | 272.2 | 39.8 | 103.2 | 141.0 |
| FI Est. Futures & Options | 561.2 | 236.5 | 43.8 | 92.9 | 135.7 |
| 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 | 370 | 178 | 20 | 74 | 118 |
| FI Est. Managed Money F&O | 393 | 186 | 27 | 75 | 122 |

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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