



US Holiday Monday. Several other countries will also be on holiday. CBOT reopens Monday night.

Weekly Change - Nearby Positions

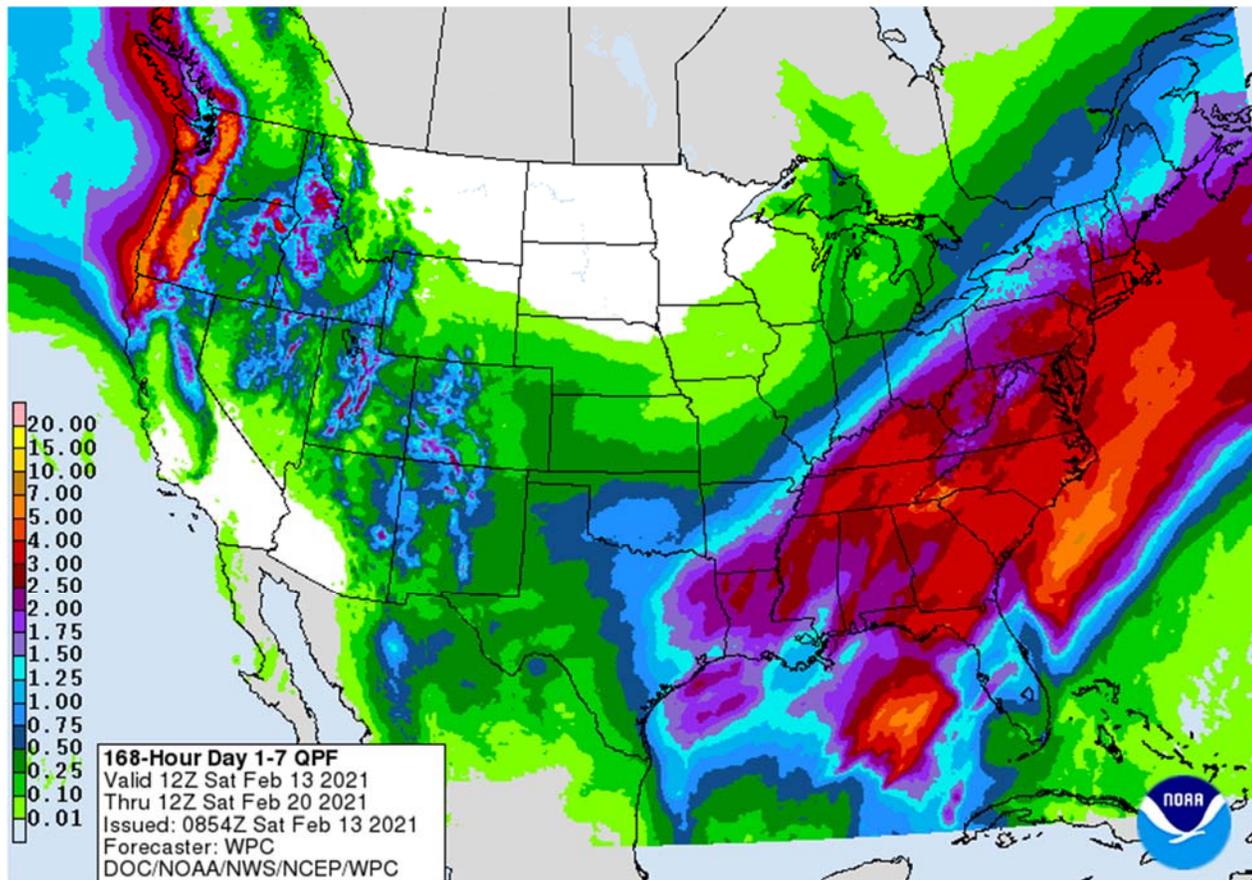
SOY	1372.00	0.4%
SBO	46.04	3.1%
MEAL	427.20	-0.8%
CORN	538.75	-1.8%
CHI W	636.75	-0.7%
KC W	616.75	-1.4%
MN W	615.25	-1.7%
OATS	350.75	0.4%

WASHINGTON, February 12, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

Export sales of 195,338 metric tons of corn for delivery to Costa Rica. Of the total, 135,644 metric tons is for delivery during the 2020/2021 marketing year and 59,694 metric tons is for delivery during the 2021/2022 marketing year; and

Export sales of 115,577 metric tons of corn for delivery to Guatemala during the 2020/2021 marketing year.

Weather

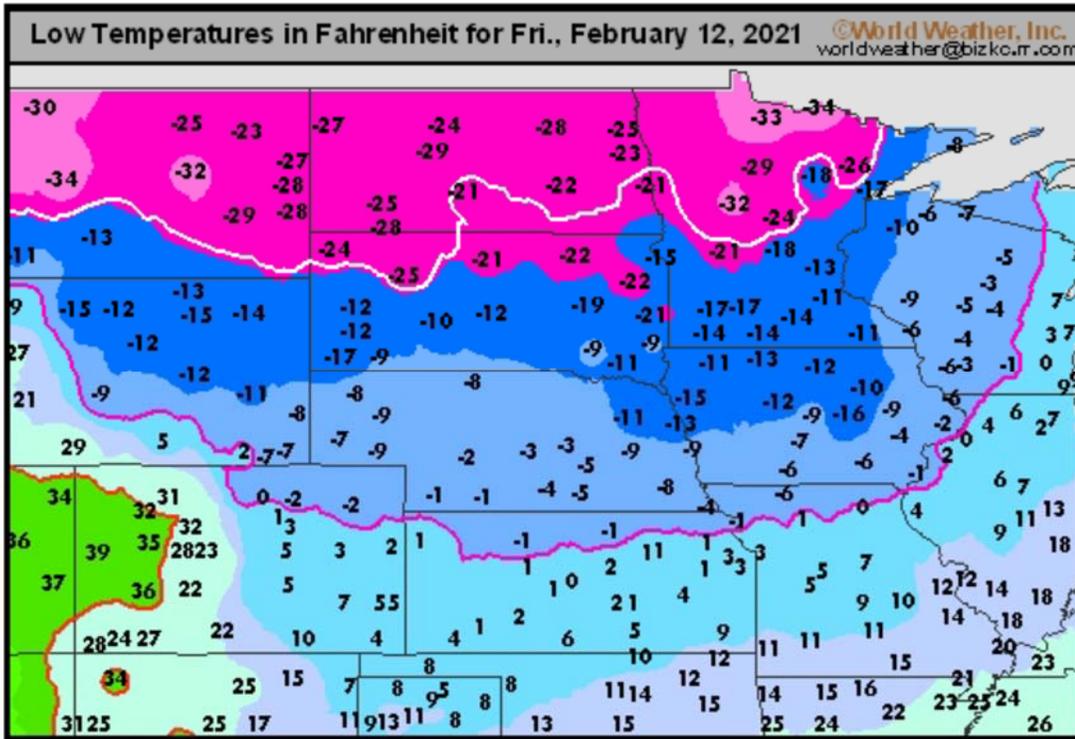


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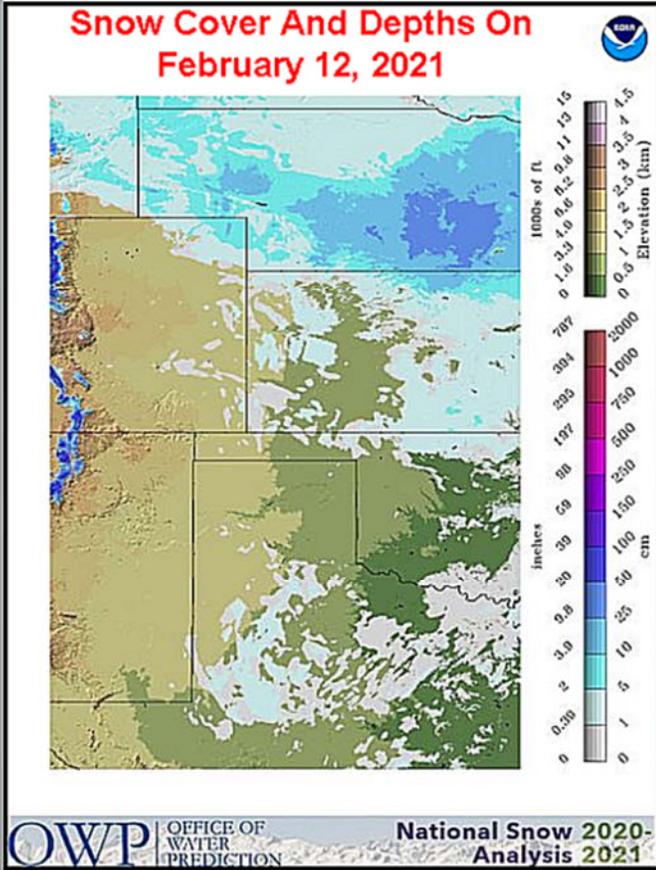
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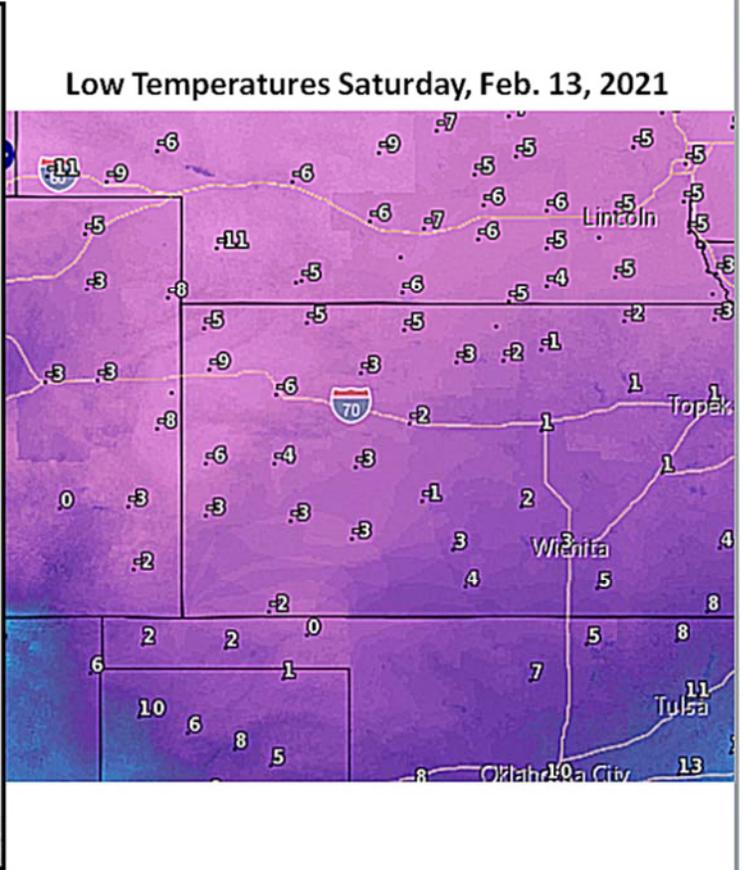
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Source: World Weather Inc. and FI



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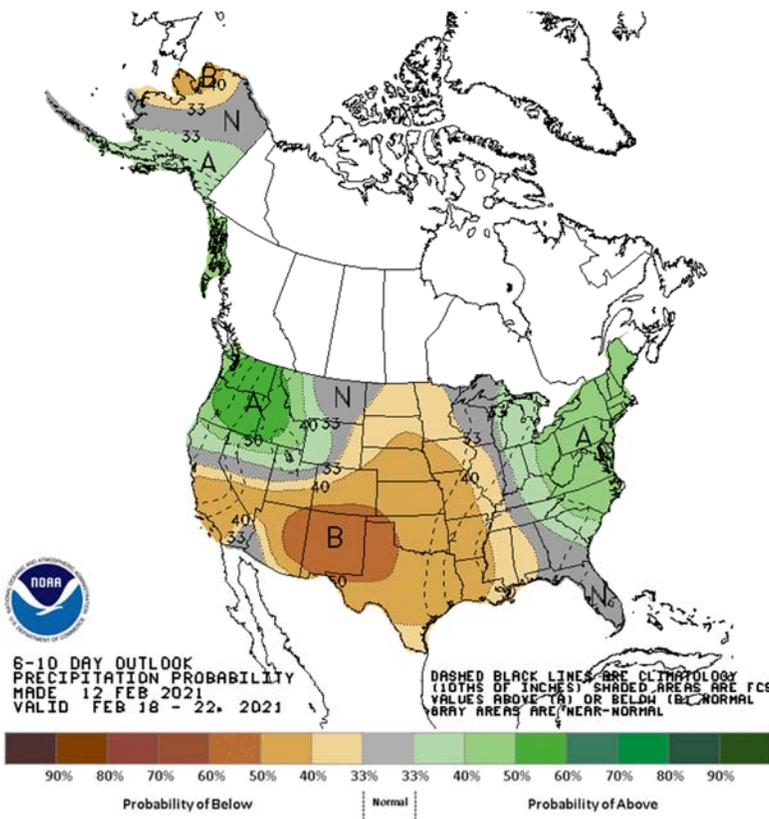
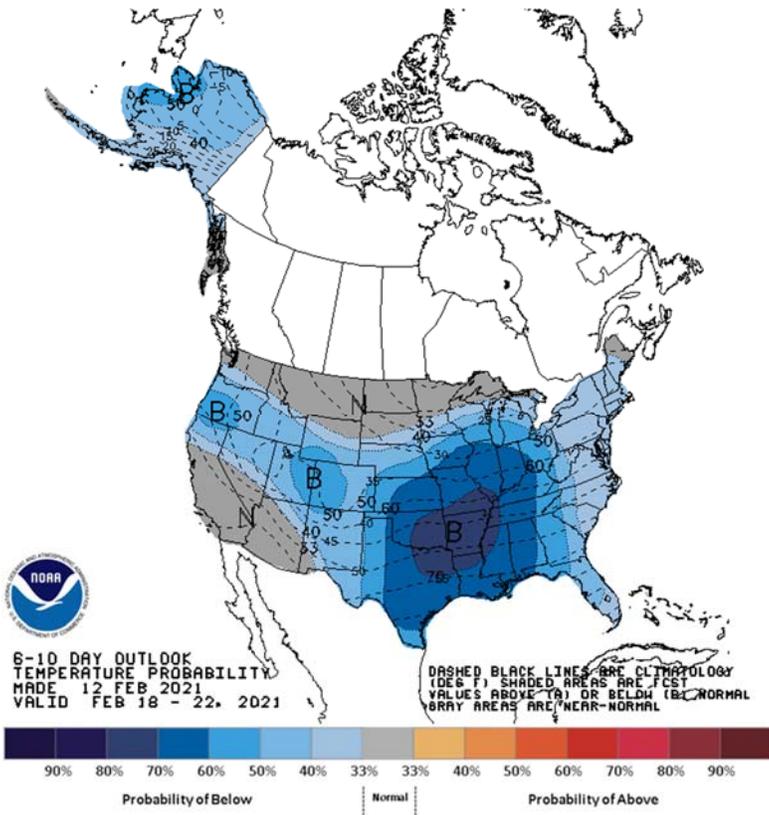


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MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Market worry over Brazil harvest weather for soybeans and planting progress for Safrinha corn will continue, although the past week has been ideal in firming up the topsoil and supporting faster fieldwork. Expected rain over this coming week will disrupt fieldwork, but it will not likely bring all field operations to a halt. Northern and eastern Mato Grosso may have the biggest problem with rain delays, although some will occur in other areas, as well. In Argentina, weather conditions are expected to be mixed with areas of drying from the southwest into central parts of the nation that may eventually raise a few flags, but there is still time for the outlook to change as crops thrive on favorable subsoil moisture outside of southern La Pampa and southwestern Buenos Aires where conditions are already too dry.

South Africa production remains good with little change likely. Recent rain in New South Wales has been good for summer crop development, But Queensland needs greater rain.

Weather in rapeseed areas of China remains favorable and the same is true for India, although greater rain might be good for all of its winter crop areas this month.

Winter crops in Europe are plenty wet and cold with little change likely for a while. No harm to crops in the continent will occur anytime soon. That is true for Ukraine crops as well. There is a rising potential for flooding in far western Europe, northwestern and west-central Russia and in western and north-central Ukraine this spring because of wet soil and deep snow cover outside of Western Europe.

Overall, weather today will continue to maintain a floor of support for the market's bullishness, but caution is still warranted because the perception of what is happening in Brazil may be a little skewed from reality.

MARKET WEATHER MENTALITY FOR WHEAT: Most of the wheat production losses in the northern U.S. Plains from recent bitter cold should be low from a national perspective, but locally farmers will not be pleased. Damage in Canada was even less of an impact on its winter grain crop, but some loss is expected there as well.

There is some potential for crop damage in a few Kansas and Colorado production areas Saturday as temperatures drop near and below zero Fahrenheit in snow free areas. Crops in the region have been adequately hardened against the cold which should help reduce the risk of loss, but damage cannot be ruled out. After that, snow will fall across most wheat areas in Kansas to protect crops from the coldest weather expected late this weekend and early next week. That should prevent any potential for additional damage.

Mostly of the U.S. Midwest will also receive snow before temperatures get cold enough for damage. Only a few locations in the region are snow free and the potential for loss is low.

No crop damage has occurred in Europe or the western CIS so far this season and this week will likely maintain a mostly good environment for crops with snow cover to adequately protect wheat, barley and rye from permanent damage because of bitter cold temperatures.

Wheat conditions in China remain very good and that of India are fair to good. Rain is needed in most of India to induce better yield potentials, although the nation is still expecting a fair-sized crop. Some moisture will occur in central India next week.

North Africa wheat is drying out except in north-central Morocco where conditions have been ideal. Drought has already cut into southwestern Morocco production and the same may occur in northwestern Algeria if spring rainfall is not very good.

Middle East precipitation has been erratic and often light this winter and a boost in precipitation would be welcome especially from Iraq to Afghanistan. Turkey precipitation has been better distributed than in most other areas.

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

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Friday, Feb 12:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)

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- 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

Monday, Feb 15:

- Malaysia's Feb. 1-15 palm oil export data
- Malaysia CPO export tax for March (tentative)
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAYS: Chinese New Year, U.S., Canada, and Carnival holiday in much of South America including Brazil and Argentina

Tuesday, Feb 16:

- USDA Export Inspections, 11am
- Abares February Australian crop report
- MPOB and Universiti Kebangsaan Malaysia webinar on palm oil's marketability to EU
- Green Coffee Association releases U.S. monthly green coffee stockpiles data
- USDA sugar and sweeteners outlook
- New Zealand dairy trade auction
- Tereos earnings
- HOLIDAYS: China, Carnival holiday throughout much of South America

Wednesday, Feb 17:

- KL Kepong earnings
- HOLIDAY: China

Thursday, Feb 18:

- EIA weekly U.S. ethanol inventories, production
- USDA Net Export Sales, 8:30am
- USDA Corn, Cotton, Soybean, Wheat Acreage Outlook, 8:30am
- Sime Darby Plantation earnings
- Port of Rouen data on French grain exports

Friday, Feb 19:

- 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
- FranceAgiMer crop conditions report
- USDA Corn, Cotton Soybean, Wheat End Stock Outlook, 7am
- U.S. Cattle on Feed, 3pm

Source: Bloomberg and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 19	16.2	14.7
CORN	43 to 53	62.1	36.4
SOYBEANS	55 to 66	66.2	43.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 525	441.1	400.3
CORN	1,100 to 1,350	1,576.7	924.6
SOYBEANS	1,500 to 1,800	1,800.7	1191.2

Source: USDA & FI

CFTC Commitment of Traders

Trade estimates for the traditional funds were nowhere near actual for the week ending February 9th, a testament that when you see volatile markets the trade tends to miss CFTC traditional and managed money positions. Key takeaway is there is price upside left for managed money to reach multi month and/or multiyear record net long positions if we continue to see the uptrend in CBOT agriculture futures.

Traditional Daily Estimate of Funds 2/9/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	522.4	249.2	27.8	97.1	122.7
Estimated*	553.5	284.2	33.8	105.2	149.0
Difference	(31.1)	(35.0)	(6.0)	(8.1)	(26.3)

*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	(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)

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)

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

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	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

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	386,552	2,685	395,142	8,516	-771,378	-18,127
Soybeans	158,440	12,389	154,281	10,459	-316,822	-26,530
Soyoil	73,799	2,800	132,723	3,899	-229,111	-8,069
CBOT wheat	-7,613	-2,131	143,015	6	-124,841	-149
KCBT wheat	34,922	3,143	66,682	-2,080	-103,861	-2,188

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	358,807	13,659	257,367	10,867	-761,374	-18,898
Soybeans	171,770	15,506	68,097	7,674	-293,187	-25,813
Soymeal	69,625	2,114	67,701	3,589	-192,042	-10,576
Soyoil	110,392	4,462	89,597	3,070	-235,512	-8,031
CBOT wheat	19,306	-578	86,685	-1,689	-108,674	3,699
KCBT wheat	60,092	3,691	42,088	-1,553	-98,508	-2,098
MGEX wheat	12,933	-1,167	3,805	63	-21,813	2,648

Total wheat	92,331	1,946	132,578	-3,179	-228,995	4,249
Live cattle	86,610	11,439	82,640	3,900	-175,632	-12,931
Feeder cattle	1,334	-126	7,752	-81	-2,034	105
Lean hogs	56,176	4,823	52,783	2,012	-105,442	-7,898

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	155,515	-12,555	-10,315	6,926	2,693,387	53,588
Soybeans	49,220	-1,047	4,101	3,681	1,321,924	10,641
Soymeal	17,667	-718	37,050	5,590	497,713	13,722
Soyoil	12,933	-870	22,590	1,369	601,413	20,035
CBOT wheat	13,243	-3,706	-10,561	2,275	557,908	-7,829
KCBT wheat	-5,928	-1,164	2,257	1,125	248,840	5,427
MGEX wheat	1,781	-1,386	3,295	-160	94,819	178

Total wheat	9,096	-6,256	-5,009	3,240	901,567	-2,224
Live cattle	24,601	-89	-18,220	-2,319	372,822	-8,292
Feeder cattle	2,562	567	-9,615	-465	45,962	833
Lean hogs	7,568	39	-11,085	1,024	288,133	15,147

Source: Reuters, CFTC and FI

Macros

Canada Wholesale Trade Sales (M/M) Dec: -1.3% (est -1.7%, prev 0.7%)

US Univ. Of Michigan Sentiment Feb P: 76.2 (est 80.9; prev 79.0)

- Current Conditions Feb P: 86.2 (est 89.0; prev 86.7)

- Expectations Feb P: 69.8 (est 76.0; prev 74.0)

- 1-Year Inflation Feb P: 3.3% (prev 3.0%)

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- 5-10 Year Inflation Feb P: 2.7% (prev 2.7%)

Corn.

- Corn futures traded mixed, closing lower, probably on soybean/corn spreading. USDA announced a combined 310,915 tons of corn sold to Central America, but since China was not involved, some traders may have been disappointed. News was light with many countries on holiday.
- March support over the short term is seen at \$5.3650 and resistance at \$5.5275.
- Note USDA is due out with commodity outlooks for the US 2021-22 supply and demand a week from Friday. There are some in the camp that USDA may unveil a 94 million US corn planted area. An area reported above 92.5 million could be negative for new-crop December corn futures, based on our observations of selected estimates released in recent months.
- USDA's annual Ag Outlook Forum: <https://www.usda.gov/oce/ag-outlook-forum>

Bloomberg estimates below:

Corn:	Survey Results			USDA	Avg vs
	Avg	Low	High	2020-21	Prior
Area Planted	92.9	91.5	96.0	90.8	2.1
Production	15,243	14,735	15,895	14,182	1,061
Ending Stocks	1,725	1,267	2,281	1,502	223
Soybeans:					
Area Planted	89.8	87.0	92.0	83.1	6.7
Production	4,520	4,300	4,640	4,135	385
Ending Stocks	179	100	250	120	59
Wheat:					
Area Planted	45.3	42.0	47.0	44.3	1.0
Production	1,874	1,730	2,000	1,826	48
Ending Stocks	769	603	900	836	-67
Cotton:					
Area Planted	11.77	11.00	12.60	12.09	-0.32
Production	16.43	13.80	19.00	14.95	1.48
Ending Stocks	3.87	2.00	5.45	4.30	-0.43

Corn Export Developments

- Under the USDA 24-hour reporting system, private exporters reported export sales of 195,338 tons of corn for delivery to Costa Rica. Of the total, 135,644 metric tons is for delivery during the 2020/2021 marketing year and 59,694 metric tons is for delivery during the 2021-22 marketing year.
- Under the USDA 24-hour reporting system, private exporters reported export sales of 115,577 tons of corn for delivery to Guatemala during the 2020-21 marketing year.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
12-Feb	59,694	Corn	Costa Rica	2021-22
12-Feb	135,644	Corn	Costa Rica	2020-21
12-Feb	115,577	Corn	Guatemala	2020-21
10-Feb	(132,000)	Corn	Unknown	2020-21
5-Feb	101,600	Corn	Unknown	2020-21
2-Feb	115,000	Corn	Mexico	2020-21
1-Feb	125,730	Corn	Mexico	2020-21
1-Feb	110,000	Corn	Japan	2020-21
1-Feb	133,000	Soybean meal	Philippines	2020-21

Corn	Change	Oats	Change	Ethanol	Settle			
MAR1	539.50	(1.50)	MAR1	349.50	(1.00)	MAR1	1.69	Spot DDGS IL
MAY1	537.25	(2.50)	MAY1	355.50	0.00	APR1	1.73	Cash & CBOT
JUL1	525.75	(2.00)	JUL1	349.75	0.25	MAY1	1.70	Corn + Ethanol
SEP1	472.25	(2.50)	SEP1	323.75	1.50	JUN1	1.69	Crush
DEC1	449.00	(3.50)	DEC1	316.50	1.00	JUL1	1.69	1.42
MAR2	455.50	(4.00)	MAR2	322.25	(0.25)	AUG1	1.69	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR1	MAR1	2.54	831.50	5.00	MAR1	1.18	98.00	5.50
MAY1	MAY1	2.55	833.00	6.00	MAY1	1.20	105.50	6.25
JUL1	JUL1	2.58	829.75	6.25	JUL1	1.20	105.25	4.75
SEP1	SEP1	2.59	751.75	2.50	SEP1	1.34	158.50	5.00
NOV1	DEC1	2.61	721.50	(0.25)	DEC1	1.42	188.00	5.75
MAR2	MAR2	2.50	682.00	2.25	MAR2	1.41	186.25	5.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
FEB +71 / 75 h dn3/dn5	JLY +85 / 92 n	Toledo -7 h unch
MCH +71 / 75 h dn2/dn2	AUG +105 / 110 u	Decatur +15 h unch
APR +75 / 79 k dn1/unch	SEP +105 / 125 u	Dayton +10 h unch
MAY +72 / 77 k unch/up1	0-Jan	Cedar Rapi c -4 h dn6
JUNE +83 / 91 n dn1/unch		Burns Harb -10 h unch

USD/ton: Ukraine Odessa \$ 242.00

US Gulf 3YC Fob Gulf Seller (RTRS) 247.4 246.7 248.9 248.5 247.5 245.6

China 2YC Maize Cif Dalian (DCE) 438.2 433.3 430.3 429.5 431.3 430.8

Argentine Yellow Maize Fob UpRiver - 244.0 240.1 244.0 - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT FEB 250 unchanged

BrgF MTCT MAR 260 unchanged

BrgF MTCT APR 260 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/10/21

March corn is seen trading in a \$5.20 and \$6.00 range

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

July is seen in a \$5.00 and \$6.00 range.

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

Soybean complex.

- March soybeans traded choppy on Friday but in the end led the front three contracts to end higher on technical buying. November soybeans closed 1.25 cents lower. Lack of direction with China and other

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countries on holiday should be taken in consideration. The US and part of SA countries are on holiday early next week so positioning, in spreads, and profit taking, should also be noted in Friday's trade. The outlook on soybean prices appears to remain bullish but look for supply traders to struggle between the US running out of soybeans and upcoming large SA crop coming online, in the near future. Late next week USDA will unveil their initial new crop US S&D estimate for US soybeans, and this could make or break crop-year spreads over the preceding two weeks. US spring weather will be in focus from the late February through USDA planting intentions, along with shipping lineups for Argentina, Brazil and Paraguay. La Nina remains a threat to the US Midwest planting season as it could hinder fieldwork amid excessive rains.

- The product spreads were active, remarkably with soybean oil holding above water despite slowing US export commitments, and palm oil flowing into India over competing vegoils. We do not have confidence soybean oil over the short term unless there is evidence US domestic demand will overtake export interest. India soybean oil imports during January were down sharply as the country imported a large amount of palm oil due to lower November through January import tariffs, and Argentina shipping woes of soybean oil during the trucker strikes.
- ICE canola nearby futures were up \$28.90 or 4.10 percent. Reuters noted short covering, but the trade should recognize stocks are low from robust Canadian canola exports and strong crush.
- Reuters poll for NOPA calls for 183.1 million bushels crushed during January (183.2 Dec.) and stocks at 1.763 billion pounds (1.699 end of Dec.).
- Argentina grains markets will be closed on Monday and Tuesday for local holidays.
- India's January palm oil imports were 780,741 tons of palm, a 31% increase from a year earlier. Soybean oil imports fell 66% to 88,667 tons. CPO imports increased 24% to 2.17 million tons in the first quarter of 2020-21. Sunflower oil imports fell 32% to 205,227 tons in January.

Soybean Export Developments

- Turkey seeks 25,000 tons of sunflower oil on Feb 18. Shipment is sought between Feb. 26 and March 20.

NOPA CRUSH REPORT

	Actual Jan-21	Trade Est*	Act- Trade*	Dec-20	Nov-20	Jan-20
Crush- mil bu		183.2	na	183.2	181.0	176.9
Oil Stocks-mil lbs		1763	na	1699	1558	2013
Oil Yield -lbs/bu		na	na	11.59	11.63	11.50
Meal Exports -000 tons		na	na	1037	1082	931
Meal Yield -lbs/bu		na	na	46.99	47.31	46.92

Sources: NOPA, and FI *(Reuters range 180.0-186.3; 1710-1850) (Bloomberg ave. 182.4, 1748)

Due out Feb. 16

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1371.00	3.50	MAR1	426.30	(2.60)	MAR1	46.18	0.55
MAY1	1370.25	3.50	MAY1	425.80	(2.60)	MAY1	45.52	0.53
JUL1	1355.50	4.25	JUL1	422.20	(2.00)	JUL1	44.72	0.51
AUG1	1313.00	3.50	AUG1	409.20	(1.10)	AUG1	43.69	0.53
SEP1	1224.00	0.00	SEP1	390.20	(2.70)	SEP1	42.54	0.40
NOV1	1170.50	(3.75)	OCT1	375.40	(1.60)	OCT1	41.75	0.32
JAN2	1164.00	(4.00)	DEC1	371.70	(2.80)	DEC1	41.30	0.17

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-0.75	0.00	Mar/May	-0.50	0.00	Mar/May	-0.66	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR1	74.84	MAR1 35.13%	\$ 14,922	937.86	507.98
MAY1	67.23	MAY1 34.83%	\$ 15,268	936.76	500.72
JUL1	65.26	JUL1 34.62%	\$ 15,388	928.84	491.92
AUG1	67.83	AUG1 34.80%	\$ 14,706	900.24	480.59
SEP1	102.38	SEP1 35.28%	\$ 13,496	858.44	467.94
NOV1/DEC1	101.54	OCT1 35.74%	\$ 12,490	825.88	459.25
JAN2	100.23	DEC1 35.71%	\$ 12,390	817.74	454.30
MAR2	102.53	JAN2 35.77%	\$ 12,244	812.02	452.21
MAY2	98.49	MAR2 36.29%	\$ 11,364	790.02	450.01
JUL2	98.99	MAY2 36.30%	\$ 11,260	783.64	446.60

US Soybean Complex Basis					
FEB	+71 / 75 h unch/up1				DECATUR +15 h unch
MCH	+71 / 76 h dn2/unch	ILSBM	H-4	2/9/2021	SIDNEY +10 h unch
APR	+73 / 78 k dn1/dn1	CIF Meal	H+24	2/9/2021	CHICAGO h price unch
MAY	+73 / 78 k dn1/dn1	Oil FOB NOLA	400	2/5/2021	TOLEDO -10 h unch
JUNE	+87 / 87 n unch/dn1	Decatur Oil	150	2/5/2021	BRNS HRBR mch price unch
					C. RAPIDS -20 h up5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	+20 / +35 h up5/up5	MCH	+11 / +13 h dn2/dn1	MCH	+100 / +200 h up20/dn50
APR	+24 / +30 k up2/up2	APR	-6 / -3 k dn2/dn1	APR	-140 / -10 k up30/unch
MAY	+33 / +37 k up3/up3	MAY	-6 / -3 k dn2/unch	MAY	-140 / -10 k up30/unch
JUNE	+58 / +65 n unch/up1	JUNE	-9 / -6 n unch/dn3	JUNE	-130 / -30 n up70/up10
JLY	+68 / +82 n up1/up2	JULY	-9 / -6 n unch/dn3	JULY	-130 / -30 n up70/up10
	Argentina meal	432	5.9	Argentina oil	Spot fob 47.4 1.88

Source: FI, DJ, Reuters & various trade sources

Updated 2/9/21

March soybeans are seen in a \$13.50 and \$15.00 range.

March soymeal is seen in a \$415 and \$470 range.

March soybean oil is seen in a 44 and 47.00 cent range

Wheat

- US wheat closed mixed with KC lading Chicago higher and MN lower in the nearby contracts. Back in focus, as it has been a persistent problem past two weeks, is cold temperatures for uncovered US and now Black Sea wheat areas. Over the next week temperatures will be cold again. According to Bloomberg, about 15 percent of the Ukraine wheat area is lack snow coverage. For the US, Kansas and

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Colorado is also lacking snow (see map below the US wheat drought update). To make matters a little more concerning, the US winter wheat areas are expected to see little precipitation over the next two weeks. 32% of the US winter wheat area is experiencing drought.

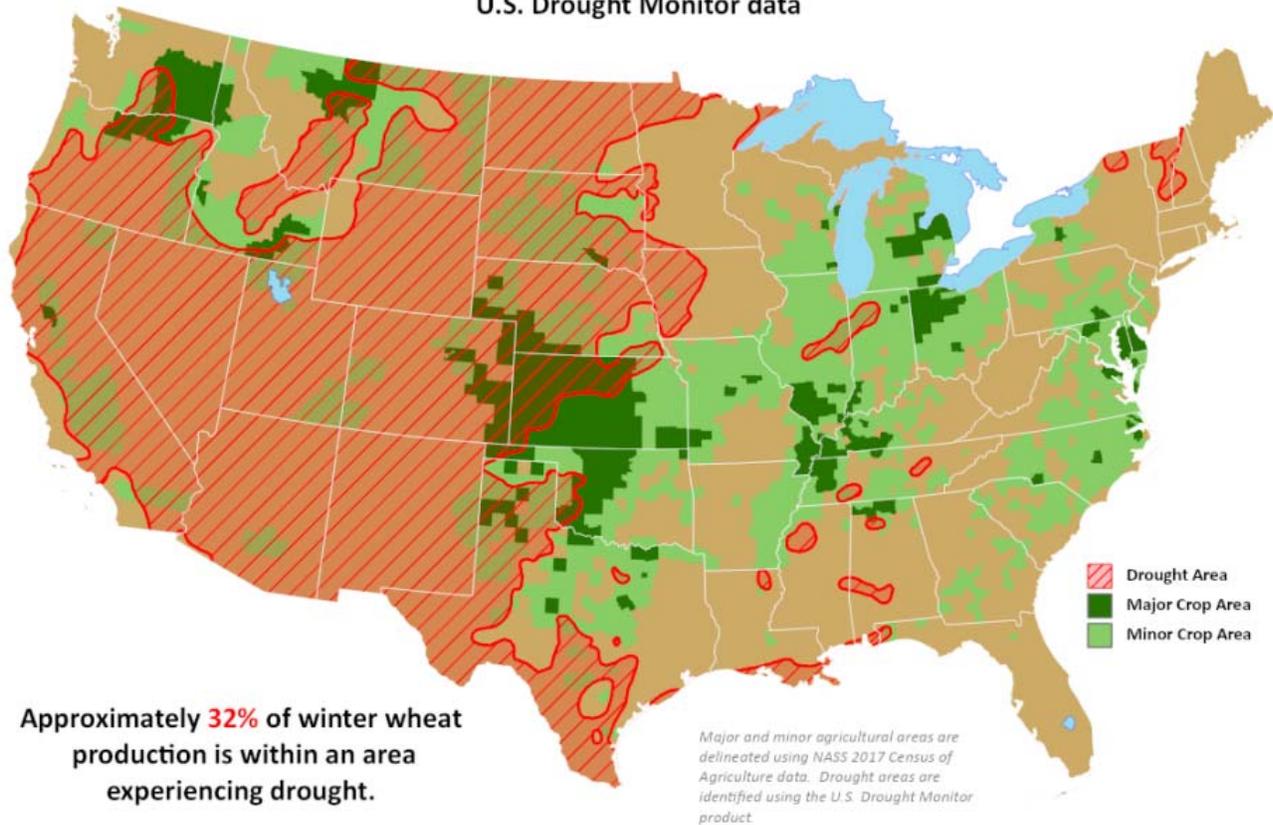
- Wheat is a weed and tends to survive during harsh conditions.



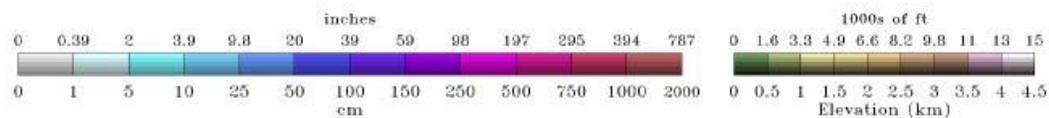
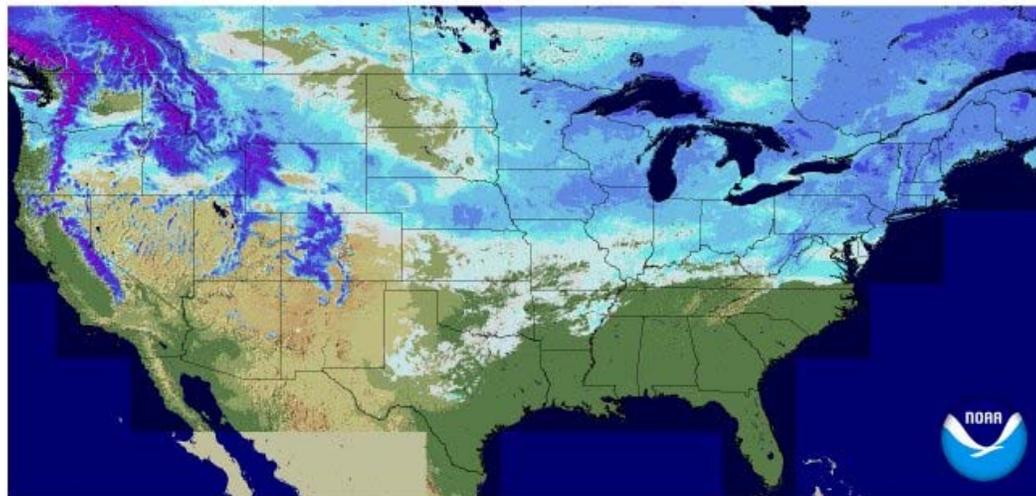
This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

Winter Wheat Areas in Drought

Reflects **February 9, 2021**
U.S. Drought Monitor data



Snow Depth
 2021-02-13 06 UTC



- EU March milling wheat was up 1.25 223.75 euros after starting the Chicago day session around unchanged.



- US temperatures will remain cold for the balance of the week, raising concerns over winterkill. Ukraine and eastern Europe will also see very cold temperatures next week.
- US wheat country will see limited rain for the 8-14 period.

Cold Weather Damage: Winter Wheat

<u>Growth Stage</u>	<u>Approximate Temp of Damage (2 Hours)</u>	<u>Yield Effect</u>
Dormant	0 Far	Slight to Moderate
Tillering	12 Far	Slight to Moderate
Jointing	24 Far	Moderate to Severe
Boot	28 Far	Moderate to Severe
Heading	30 Far	Severe
Flowering	30 Far	Severe
Milk	28 Far	Moderate to Severe
Dough	28 Far	Slight to Moderate

Source: Futures International

Export Developments.

- Jordan seeks 120,000 tons of wheat on February 17.
- Jordan seeks 120,000 tons of barley on February 16.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley in a SBS import tender on February 16 for arrival by July 29.

Rice/Other

- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.
- National Cotton Council: US planted area will drop 5.2% to 11.5 million acres this year

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	637.50	4.00	MAR1	617.25	6.25	MAR1	616.00	(0.25)
MAY1	642.75	3.75	MAY1	623.00	6.00	MAY1	626.00	(1.00)
JUL1	631.00	2.75	JUL1	626.00	6.50	JUL1	634.00	(0.75)
SEP1	630.75	2.50	SEP1	630.00	6.00	SEP1	641.50	0.00
DEC1	637.00	2.25	DEC1	637.75	7.00	DEC1	649.75	1.50
MAR2	641.75	1.50	MAR2	643.50	7.00	MAR2	652.00	2.75
MAY2	635.00	2.25	MAY2	633.00	8.25	MAY2	644.00	1.00

Chicago Rice			Change		
MAR1	12.82	(0.075)	MAY1	13.11	(0.065)
JUL1	13.27	(0.065)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB +105 / 115 h unch		FEB 150 / h unch		Toledo +10 h unch	
MCH +105 / 115 h unch		MCH 153 / h up2		h price unch	
APR +100 / 110 k unch		APR 155 / k up4		PNW US Soft White 10.5% protein	
MAY +100 / 110 k unch		MAY 155 / k up4		PNW Mar	720 +10.00
0-Jan		0-Jan		PNW Apr	720 +10.00
				PNW May	720 +10.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	223.75	1.25	128,145	(8,946)	US SRW FOB	\$282.30	\$0.80
MAY1	218.25	1.25	134,919	1,863	US HRW FOB	\$285.10	\$1.10
SEP1	197.25	1.50	112,000	(4,057)	Rouen FOB 11%	\$270.77	\$0.75
DEC1	197.75	1.50	128,988	145	Russia FOB 12%	\$281.00	\$4.00
EUR	1.2115				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 2/9/21

March Chicago wheat is seen in a \$6.30-\$7.00 range.

March KC wheat is seen in a \$6.00-\$6.70 range.

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

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02/12/2021 14:20:00 [BN] Bloomberg News

Analyst Survey of U.S. 2021–22 Corn, Soybean, Wheat and Cotton

By Dominic Carey

(Bloomberg) -- The following table shows results of a Bloomberg survey of as many as 24 analysts about U.S. 2021–22 crops.

- The USDA is scheduled to announce its estimates at the annual outlook conference held Feb. 18–19

	Survey Results			USDA	Avg vs
	Avg	Low	High	2020–21	Prior
Corn:					
Area Planted	92.9	91.5	96.0	90.8	2.1
Production	15,243	14,735	15,895	14,182	1,061
Ending Stocks	1,725	1,267	2,281	1,502	223
Soybeans:					
Area Planted	89.8	87.0	92.0	83.1	6.7
Production	4,520	4,300	4,640	4,135	385
Ending Stocks	179	100	250	120	59
Wheat:					
Area Planted	45.3	42.0	47.0	44.3	1.0
Production	1,874	1,730	2,000	1,826	48
Ending Stocks	769	603	900	836	-67
Cotton:					
Area Planted	11.77	11.00	12.60	12.09	-0.32
Production	16.43	13.80	19.00	14.95	1.48
Ending Stocks	3.87	2.00	5.45	4.30	-0.43

NOTE: Survey conducted between Feb. 10–12. Area planted in millions of acres. Production and ending stocks in millions of bushels for corn, soybeans and wheat and in millions of bales for cotton. Corn, soybeans and wheat had a total of 22 respondents, while cotton had 11.

SOURCE: Bloomberg News

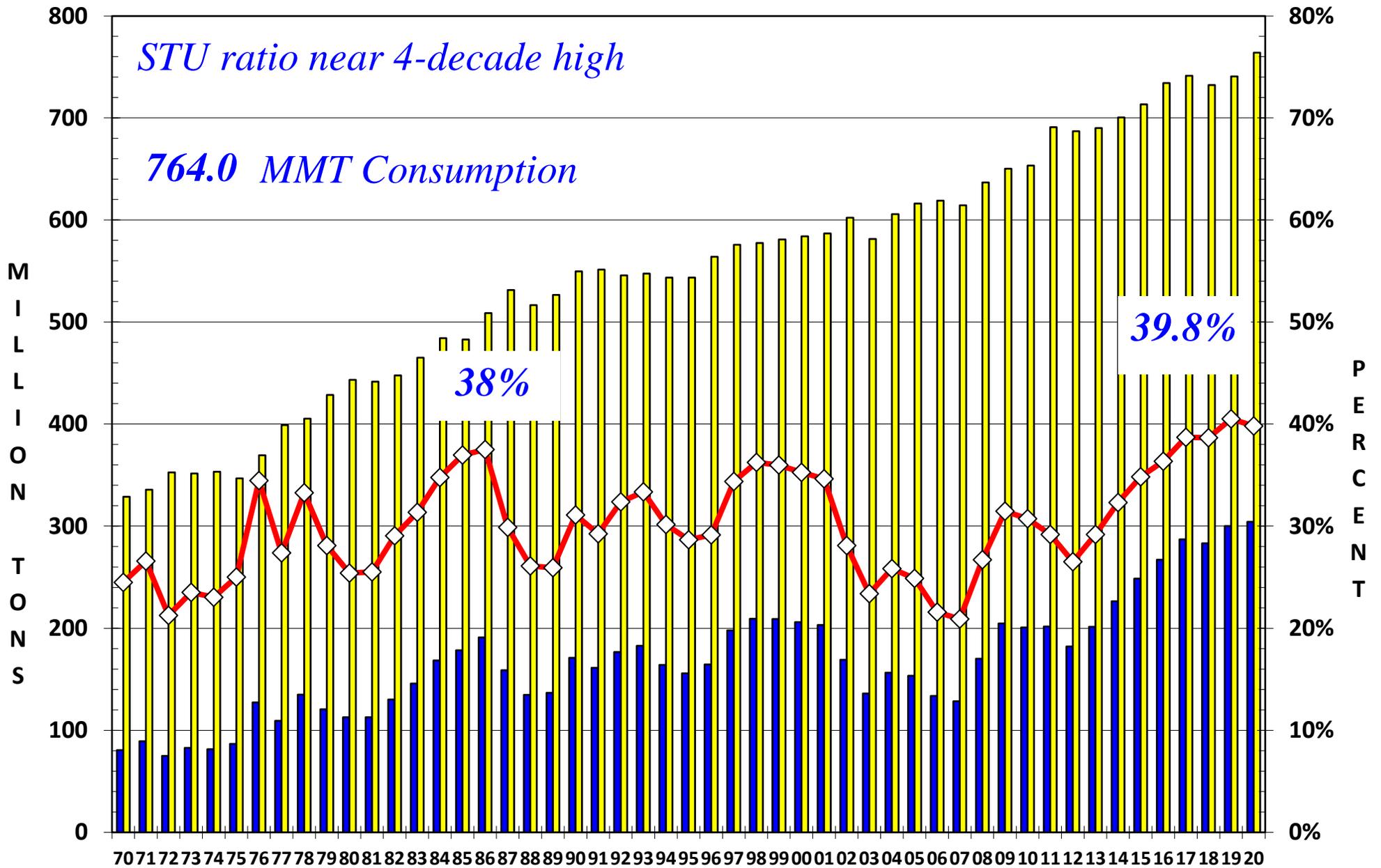
--With assistance from Michael Hirtzer.

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World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



Feb '21 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

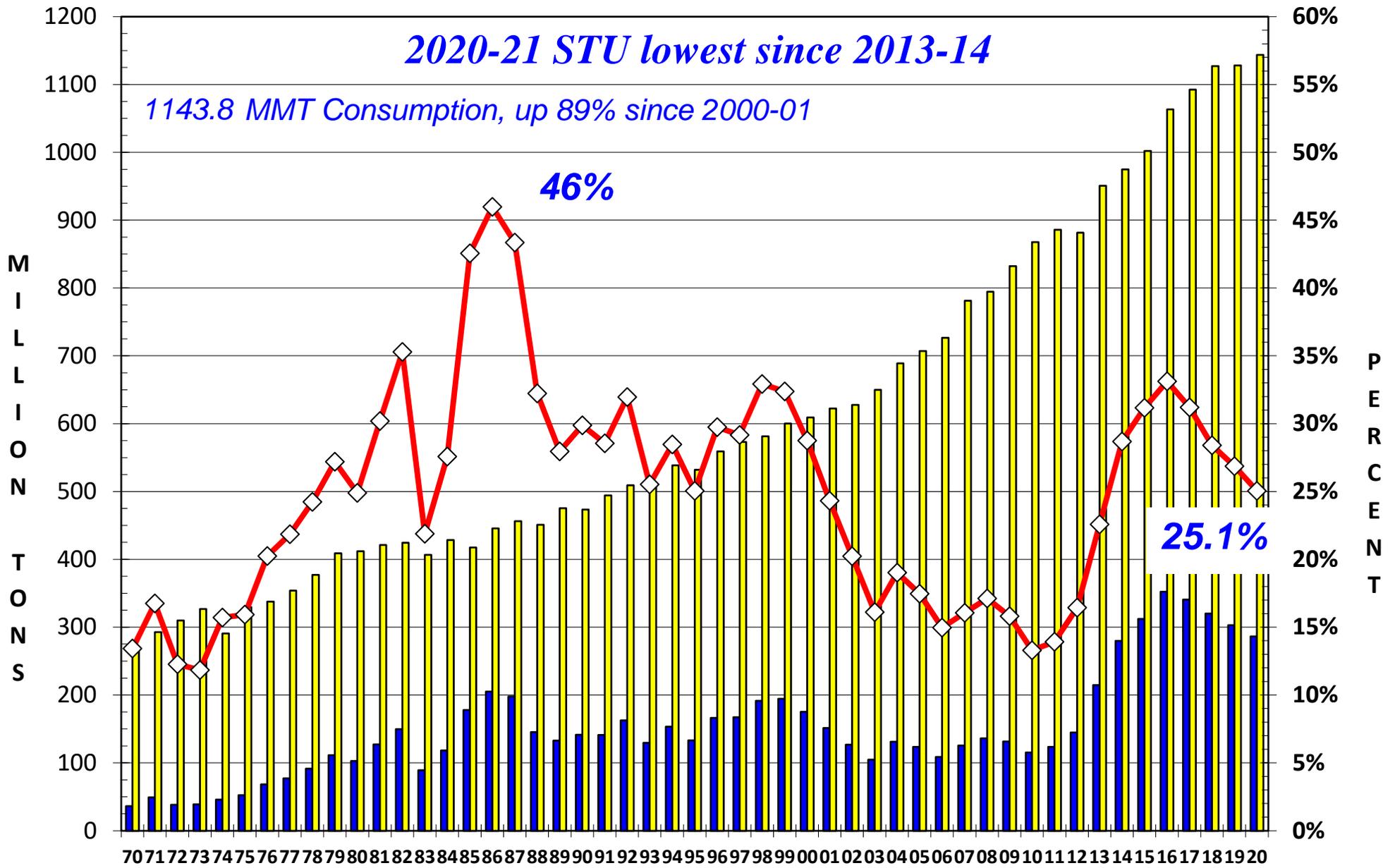
World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)

2020-21 STU lowest since 2013-14

1143.8 MMT Consumption, up 89% since 2000-01

46%

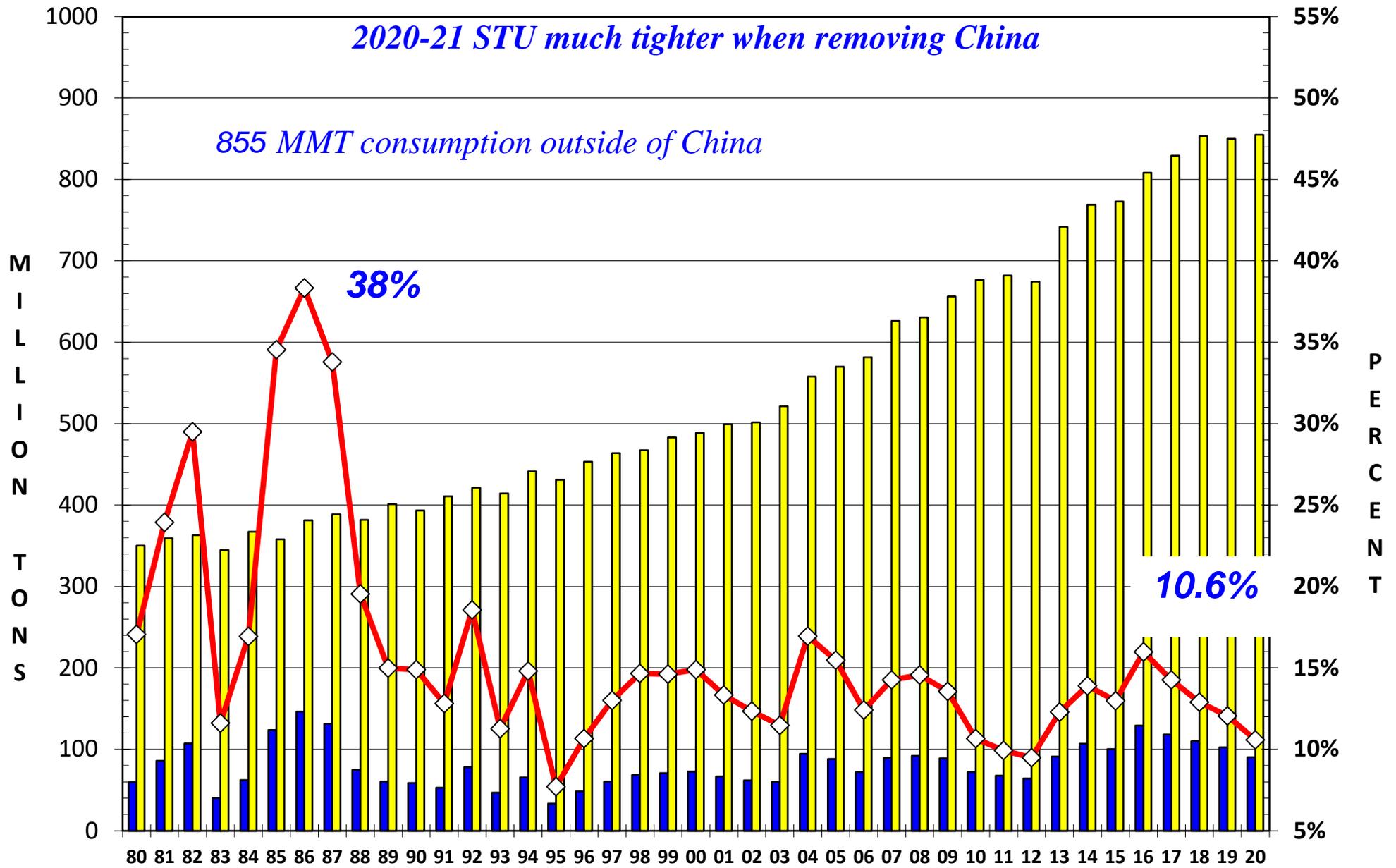
25.1%



Feb '21 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◊ Stocks/Use %

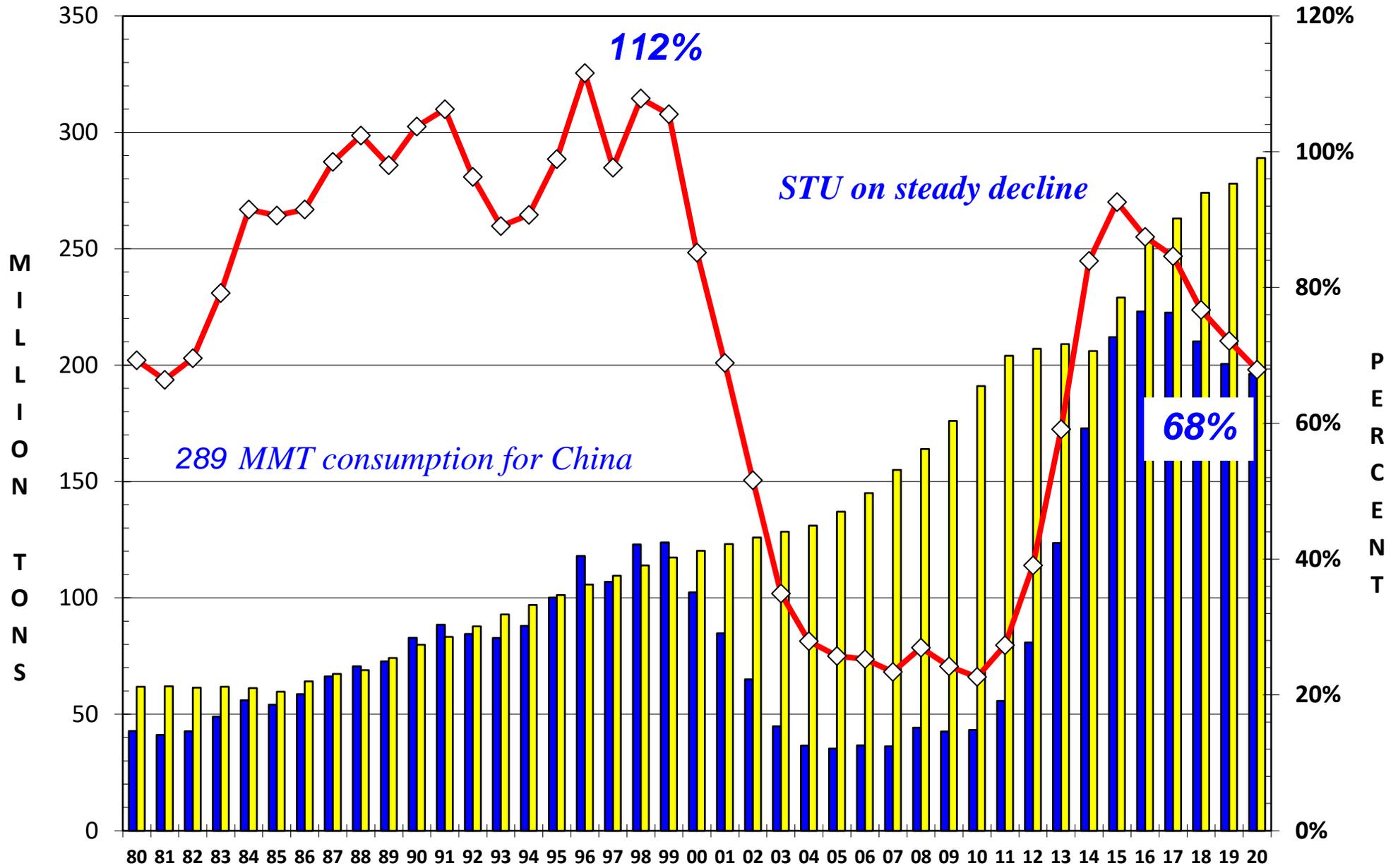
World less China Corn Ending Stocks, Consumption and STU% (MMT)



Feb '21 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◊ Stocks/Use %

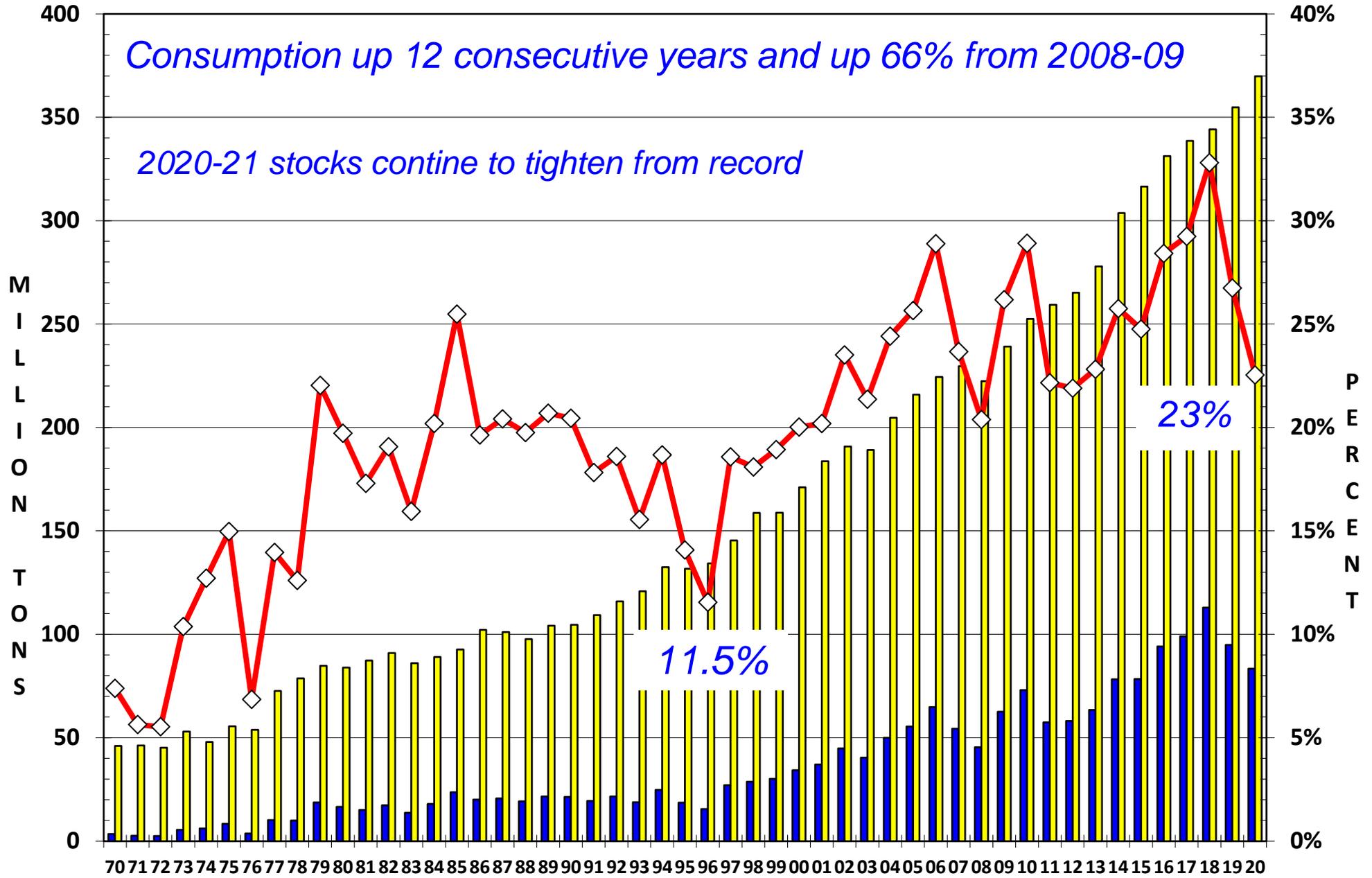
China Corn Ending Stocks, Consumption and STU% (MMT)



Feb '21 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

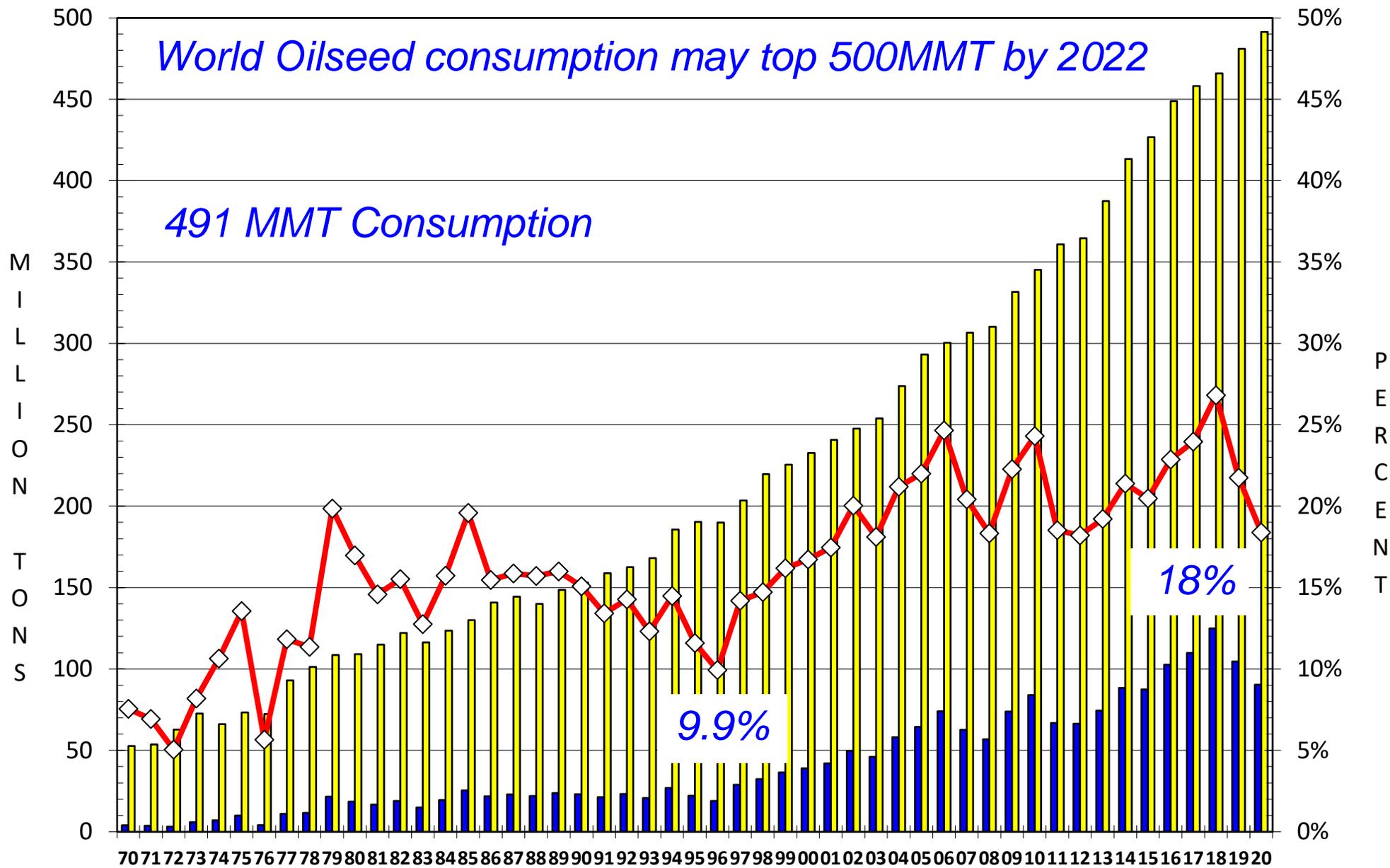
World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)



Feb '21 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

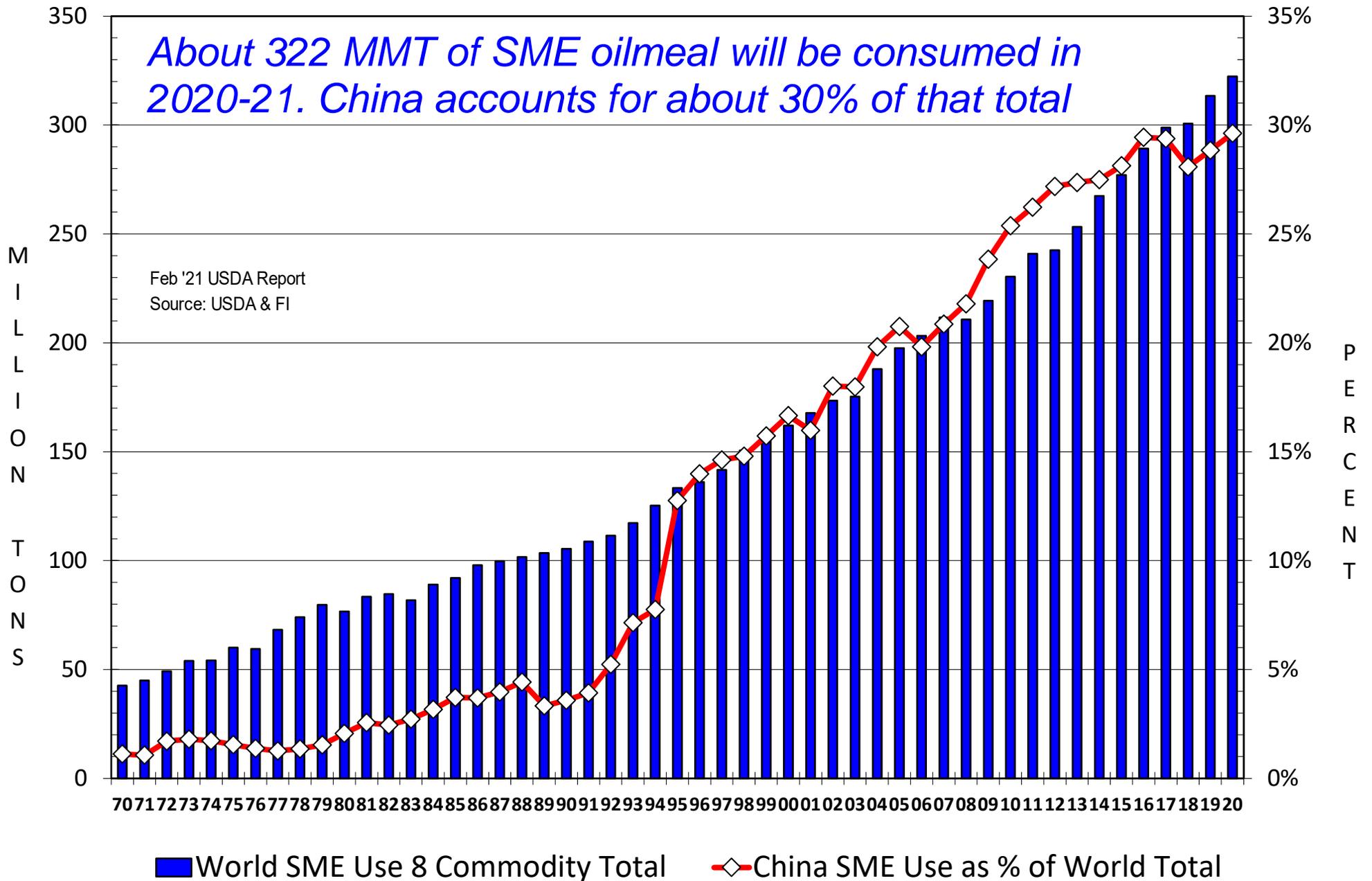
World Oilseeds Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons) (Soy, Sun & Rapeseed)



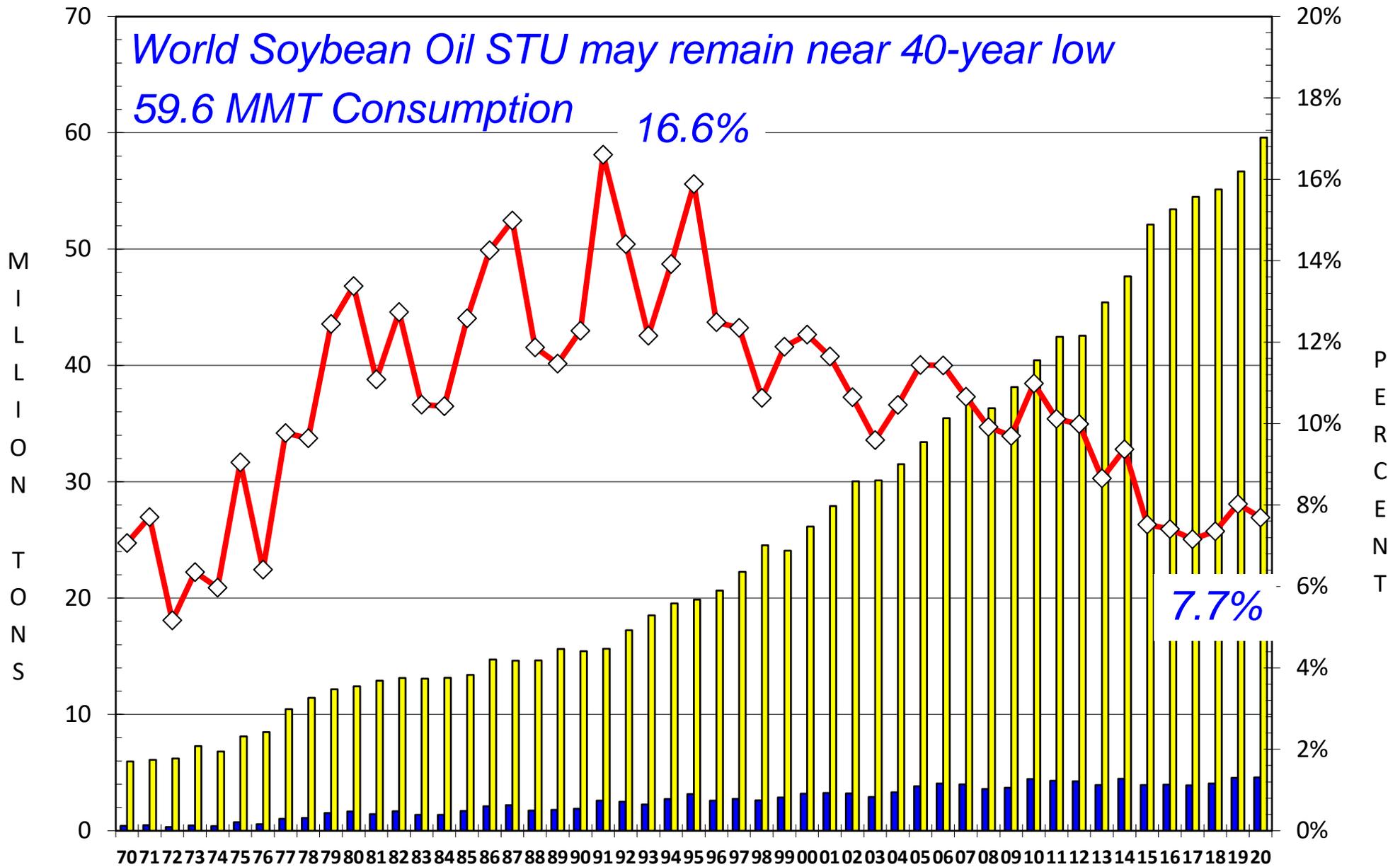
Feb '21 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◇ Stocks/Use %

World SME Oilmeal Consumption (8 major meals) with China Share (Million Metric Tons)



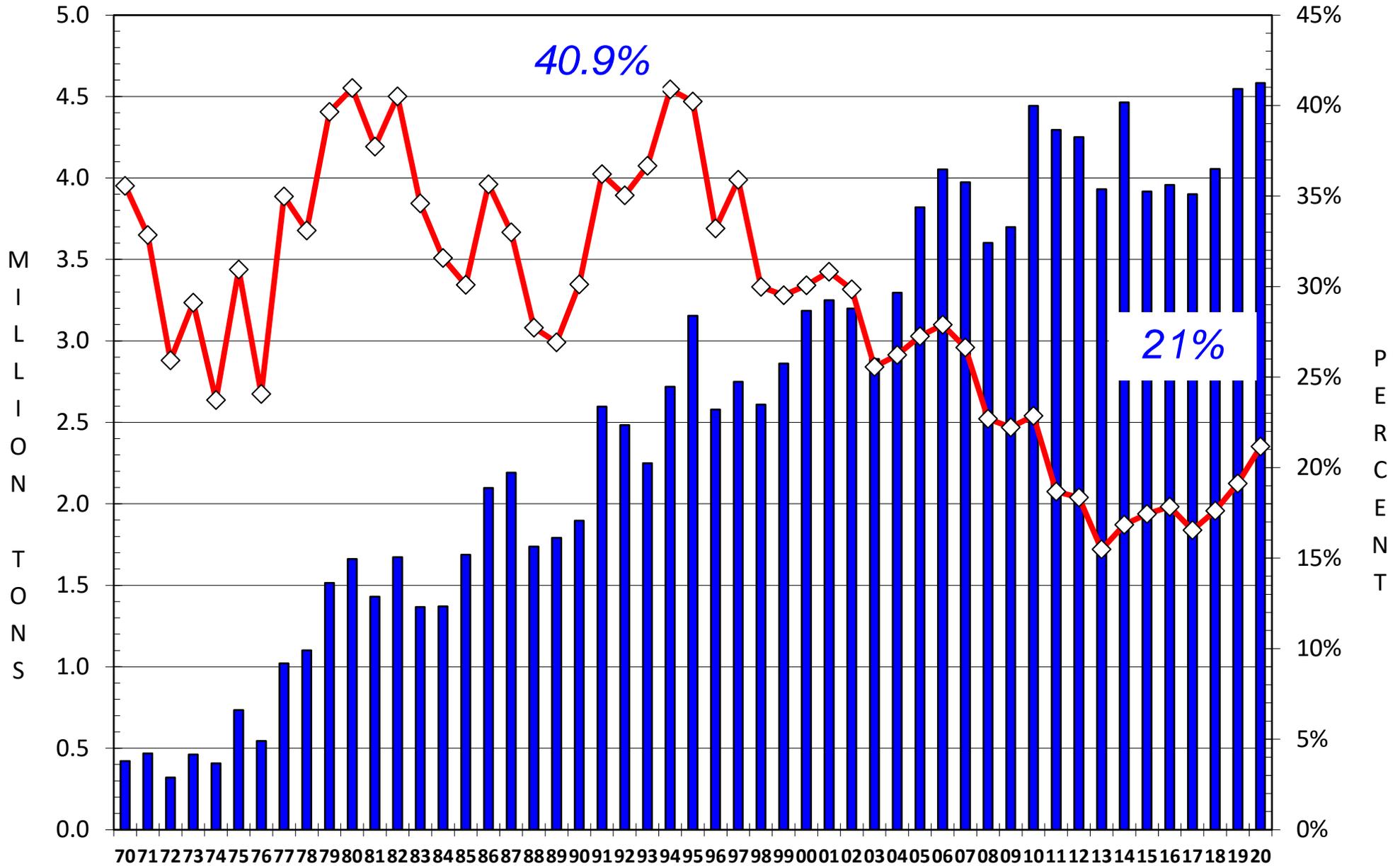
World Soybean Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



Feb '21 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

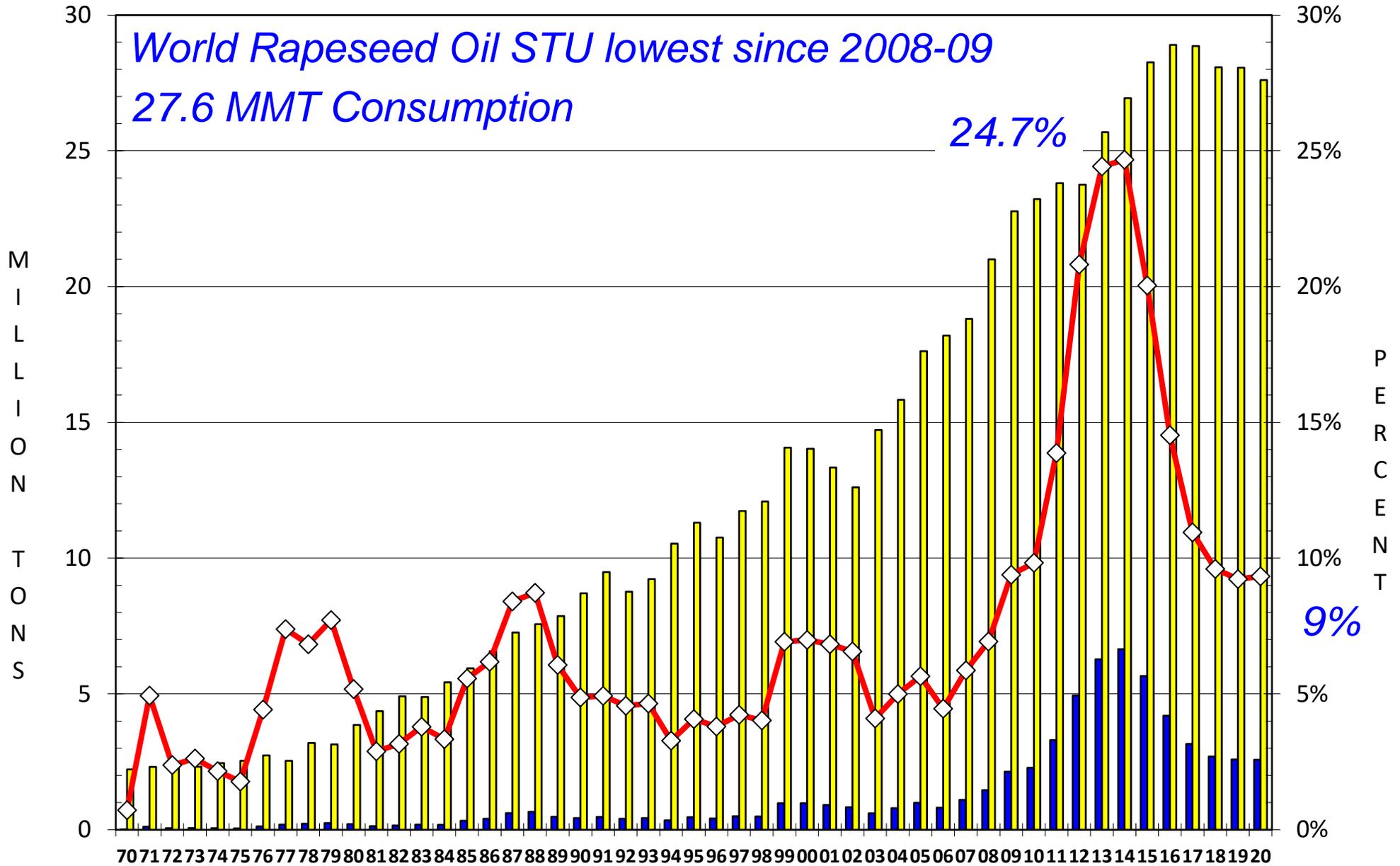
World Soyoil Ending Stocks and World Soyoil Stocks as % to World Vegetable Oils (Million Metric Tons)



Feb '21 USDA Report
Source: USDA & FI

■ Stocks ◆ Soyoil Stocks as % of Global Oil Stocks

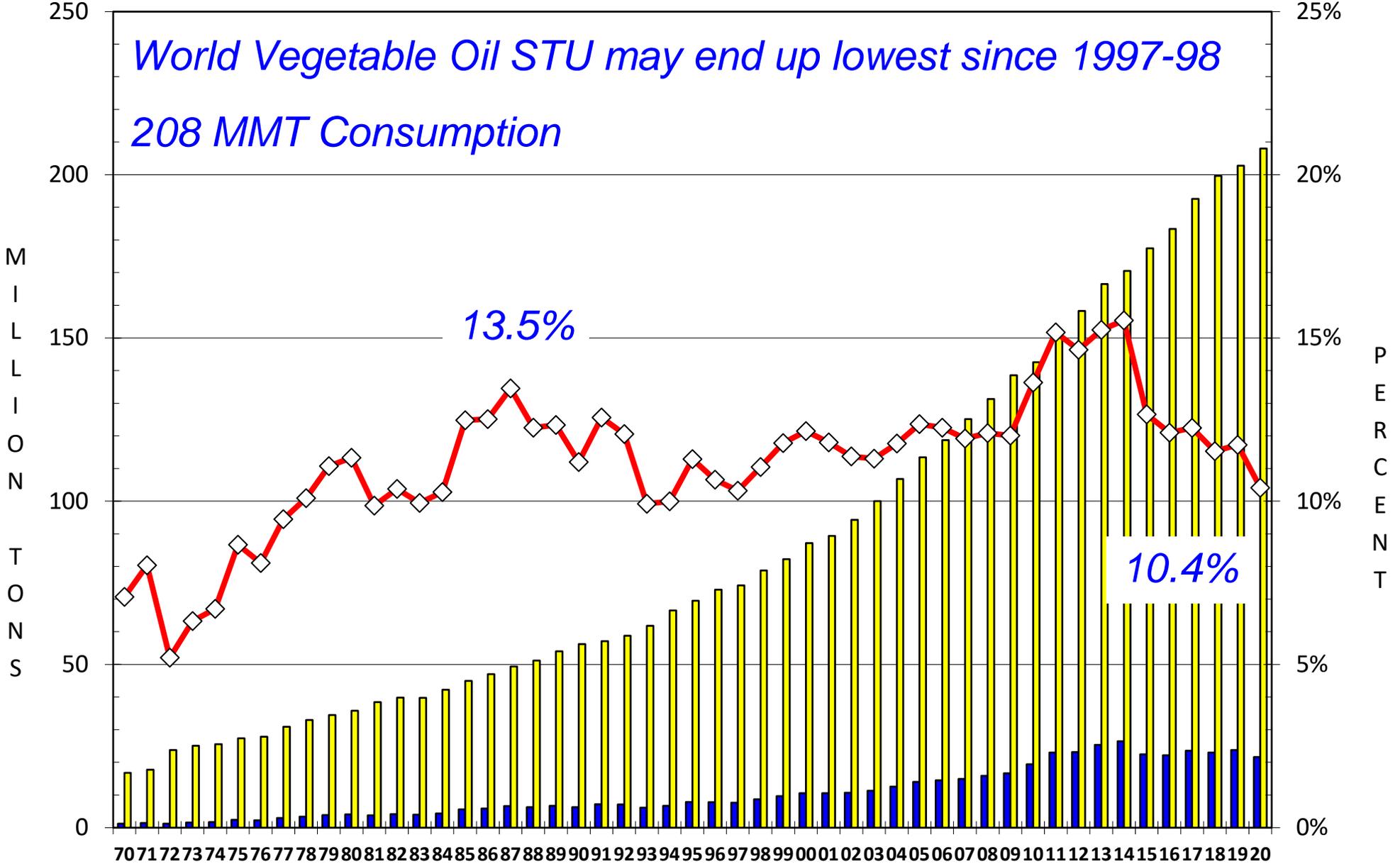
World Rapeseed Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



Feb '21 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

World Vegetable Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)
 (Soy, Sun, Rape, Palm, Palm Kernal, Cotton, Coco, Olive)

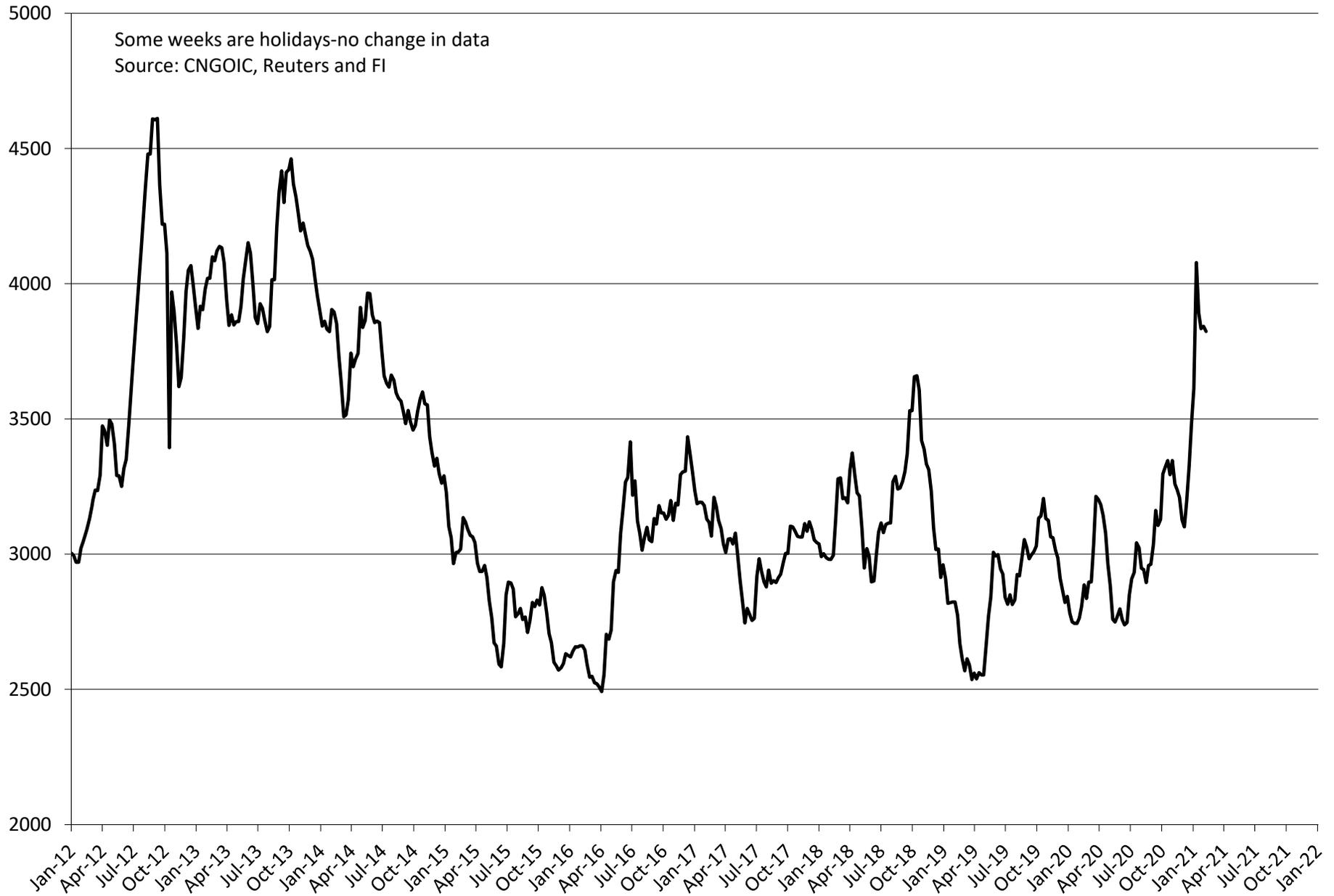


Feb '21 USDA Report
 Source: USDA & FI

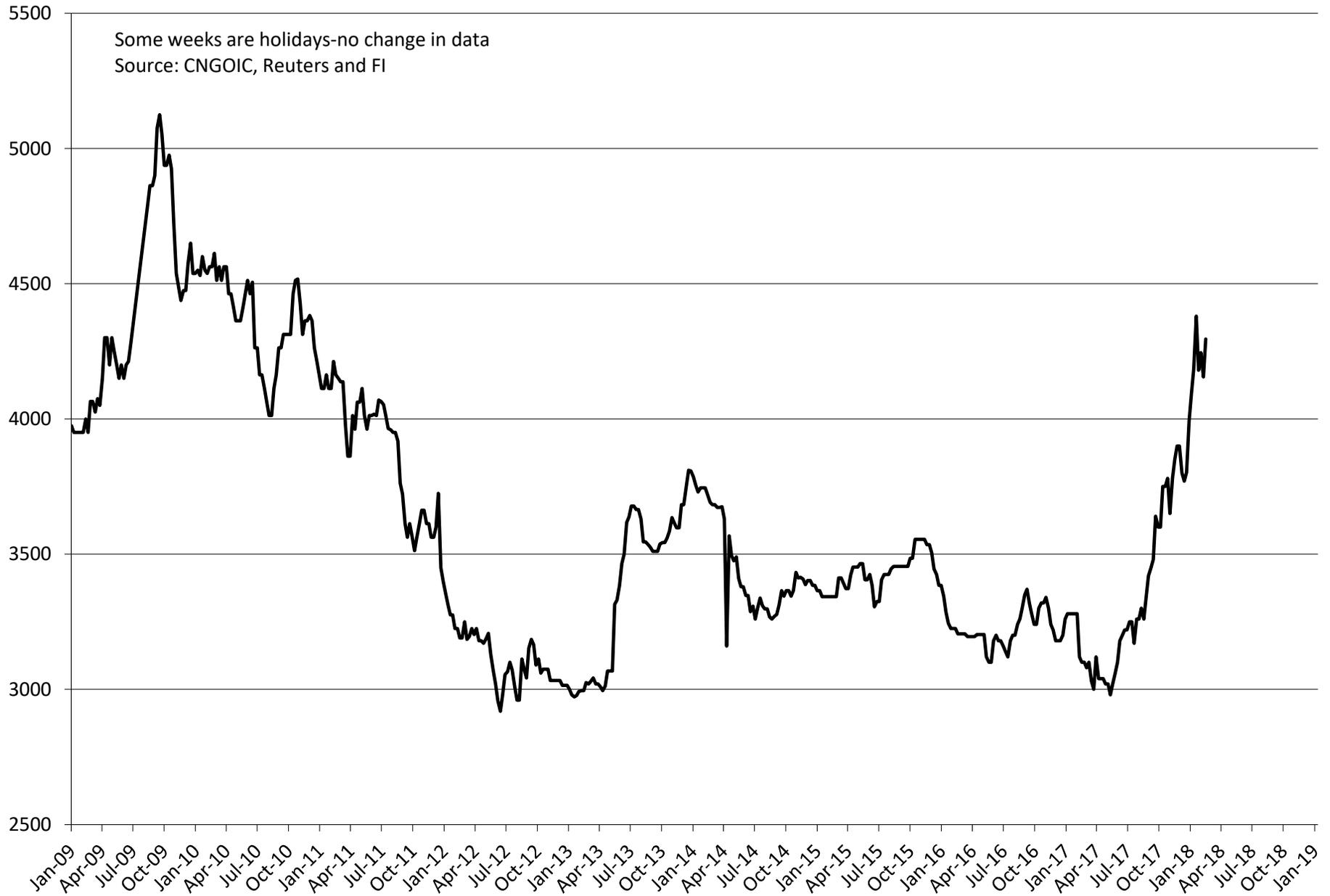
Stocks Total Use Stocks/Use %

Average soybean meal price at selected China locations

RMB/ton

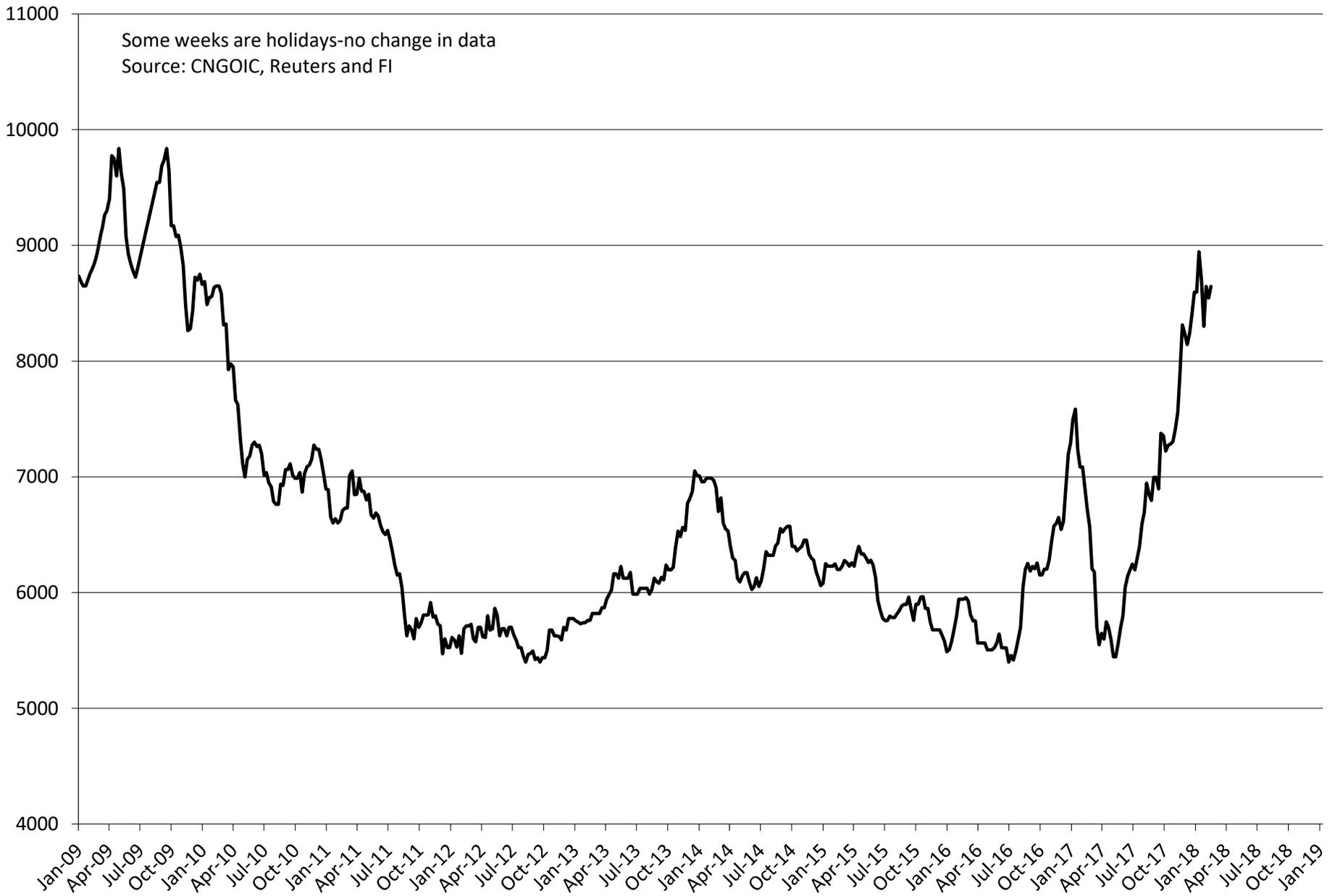


Average US soybean import price for China RMB/ton

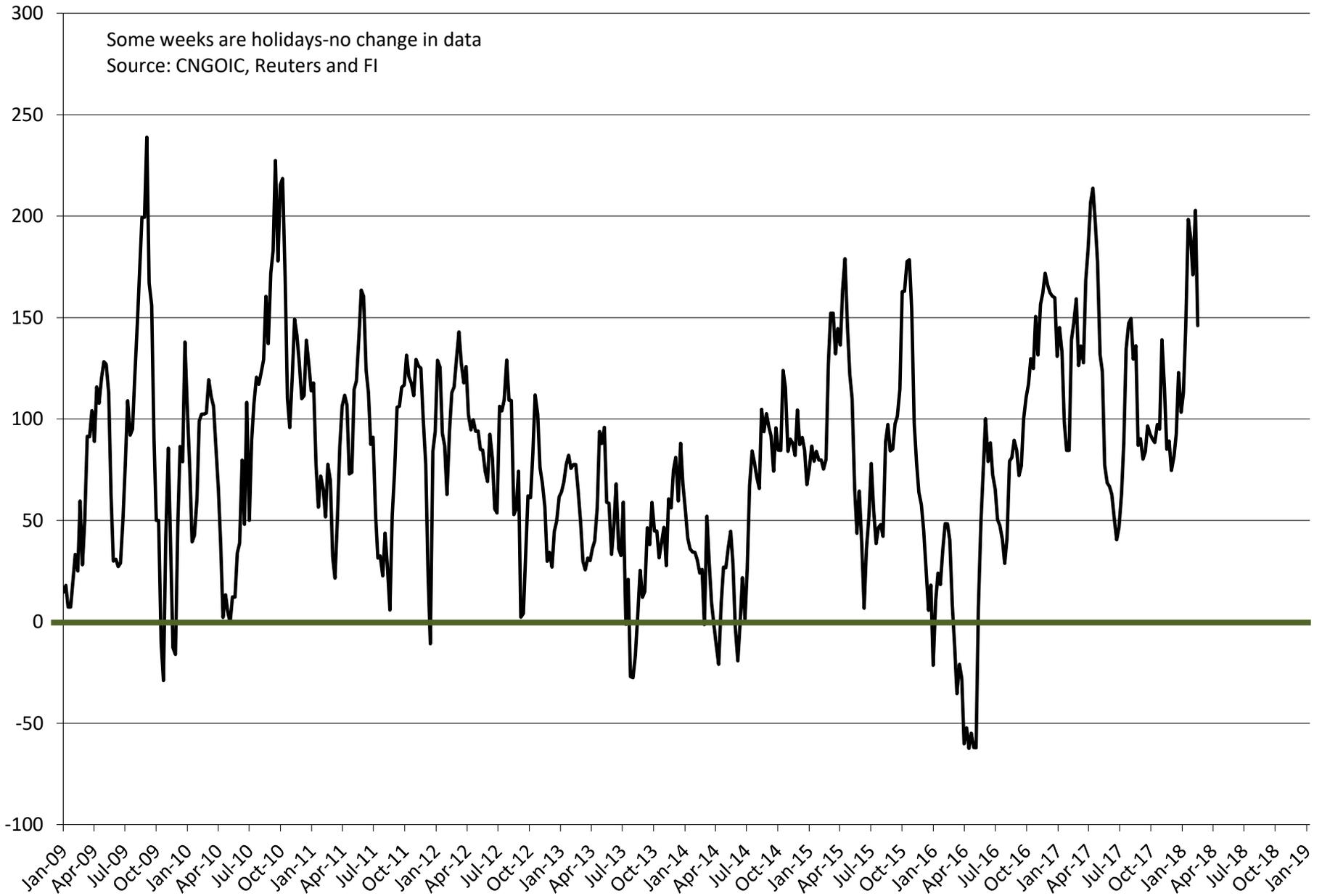


Average soybean oil price at selected China locations

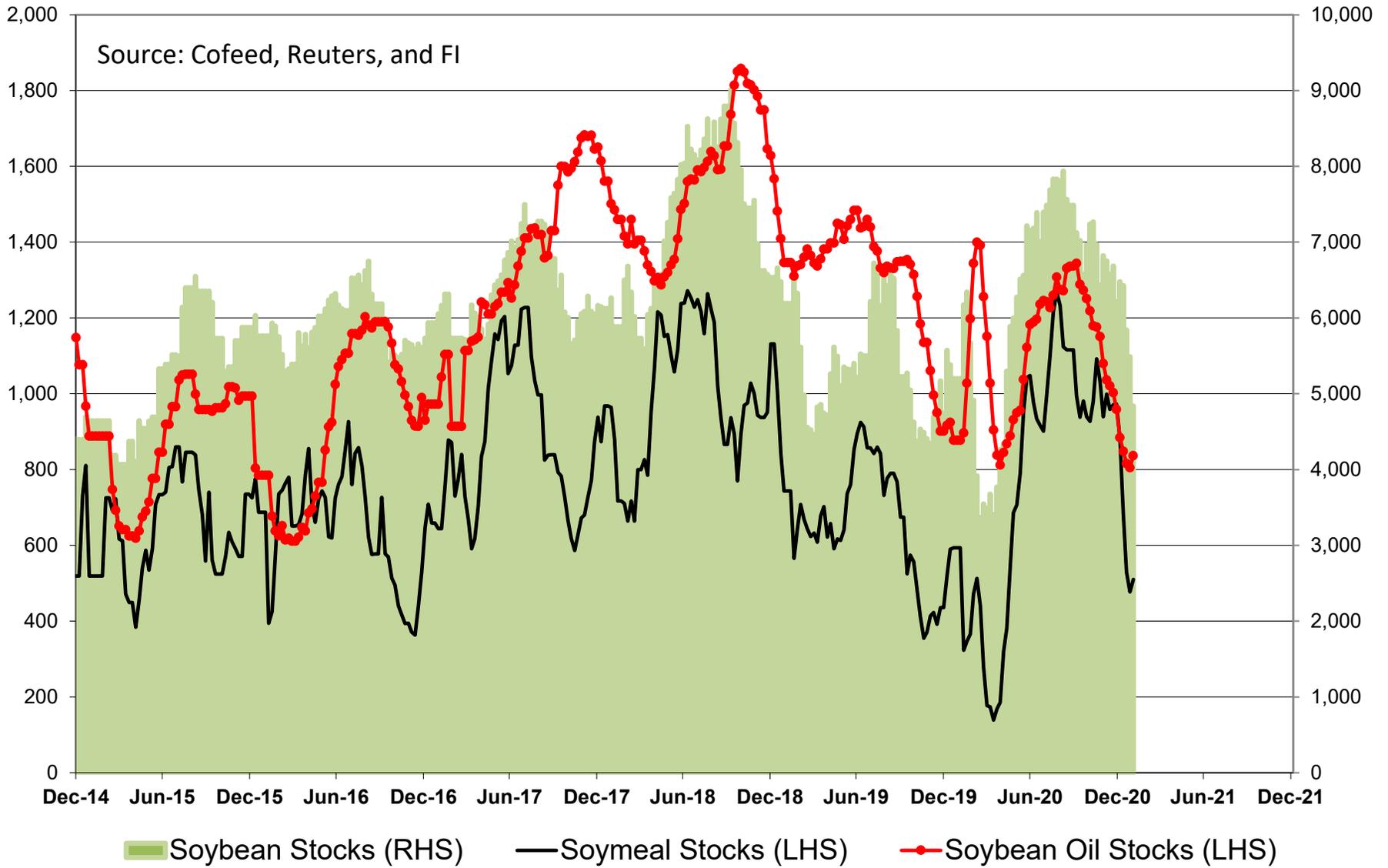
RMB/ton



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

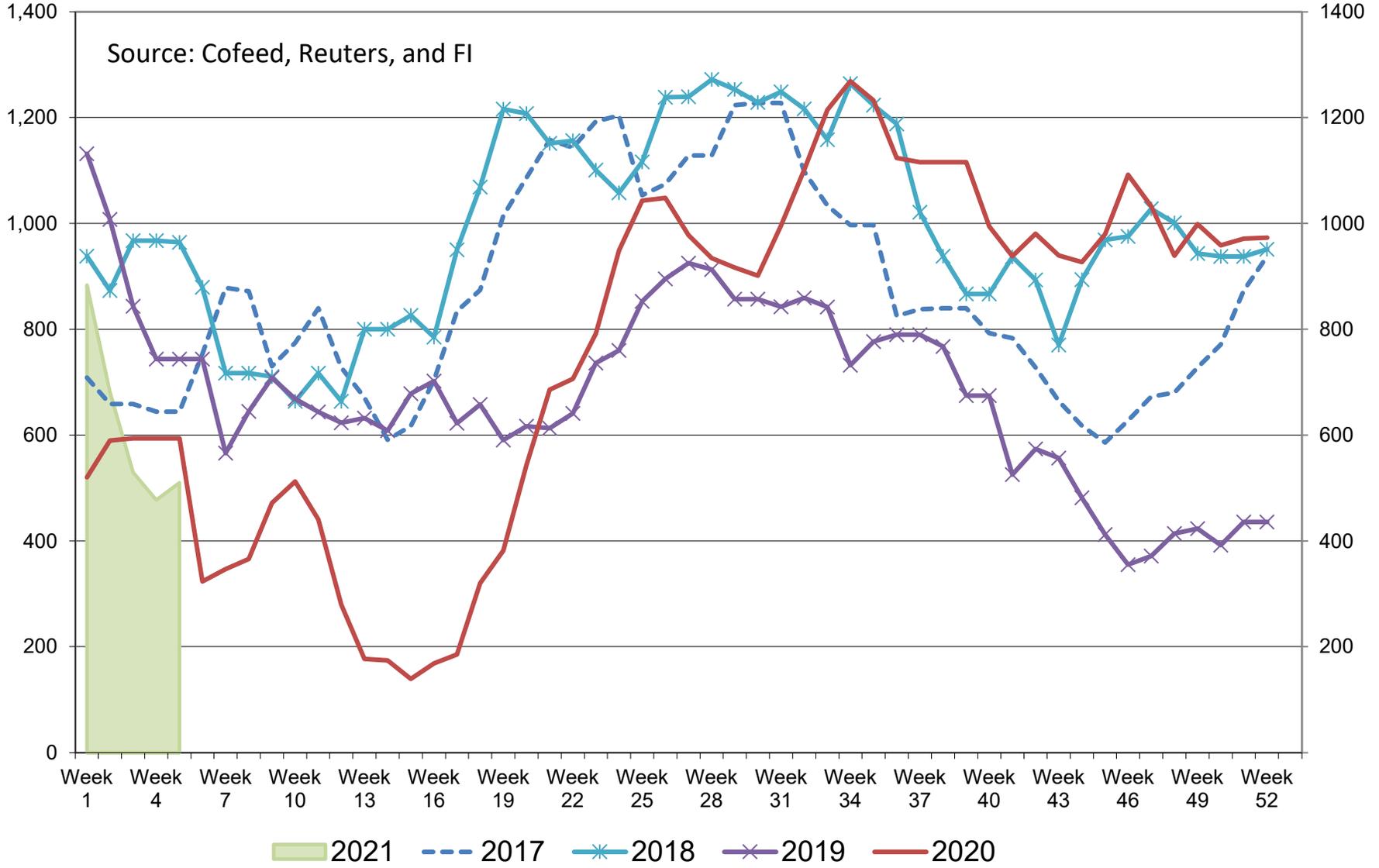


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



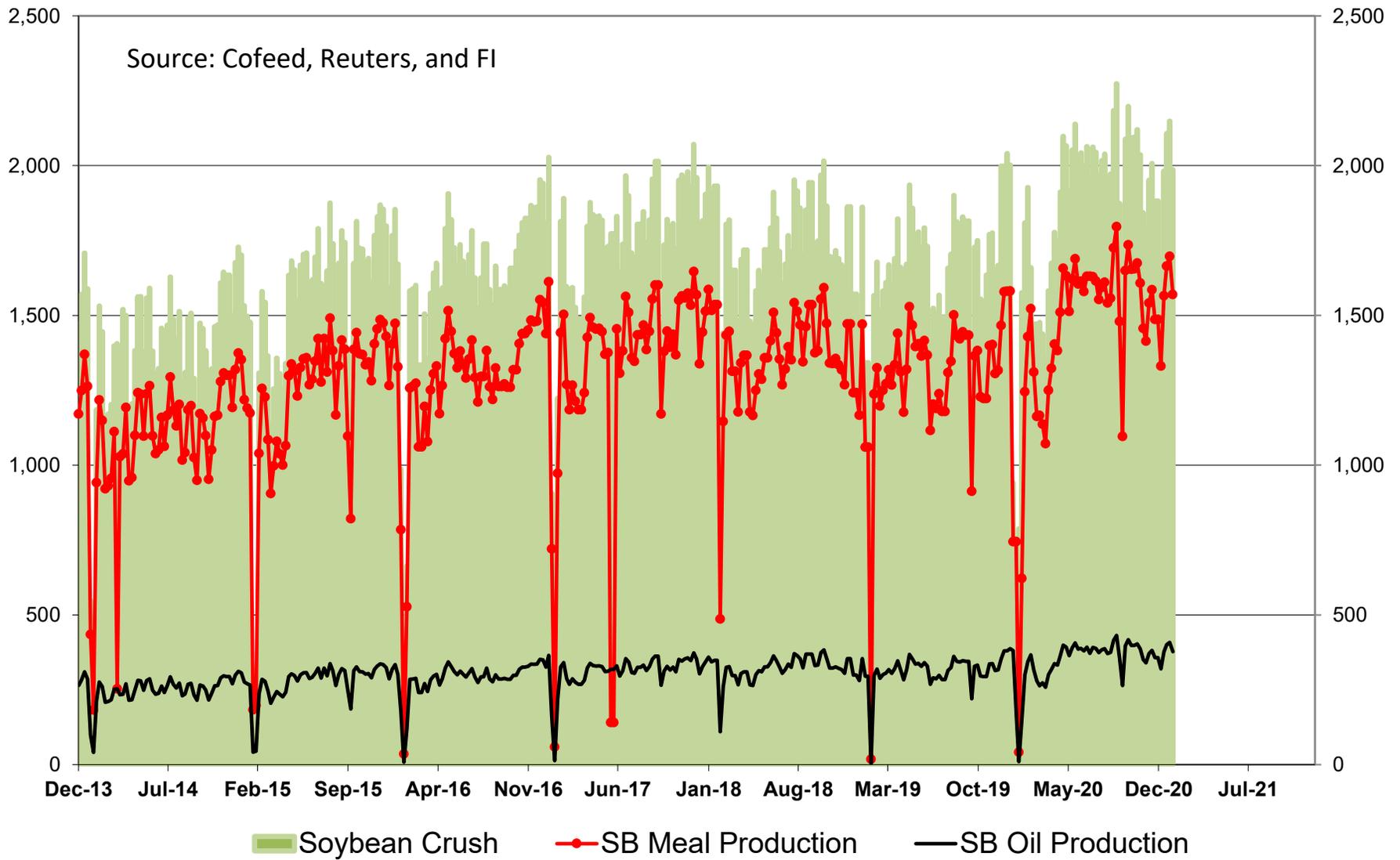
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



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

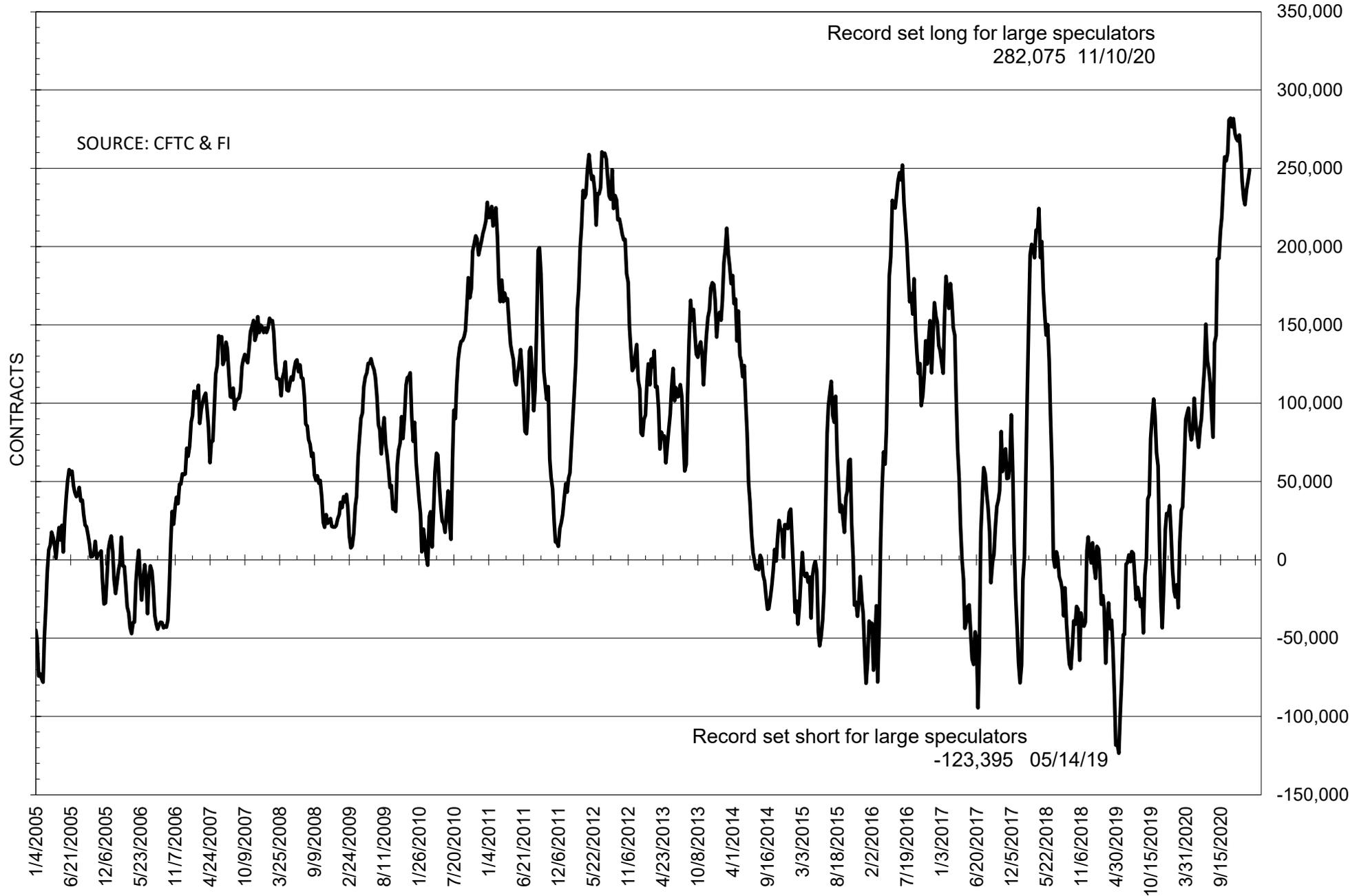
Wed to Tue, in 000 contracts

	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

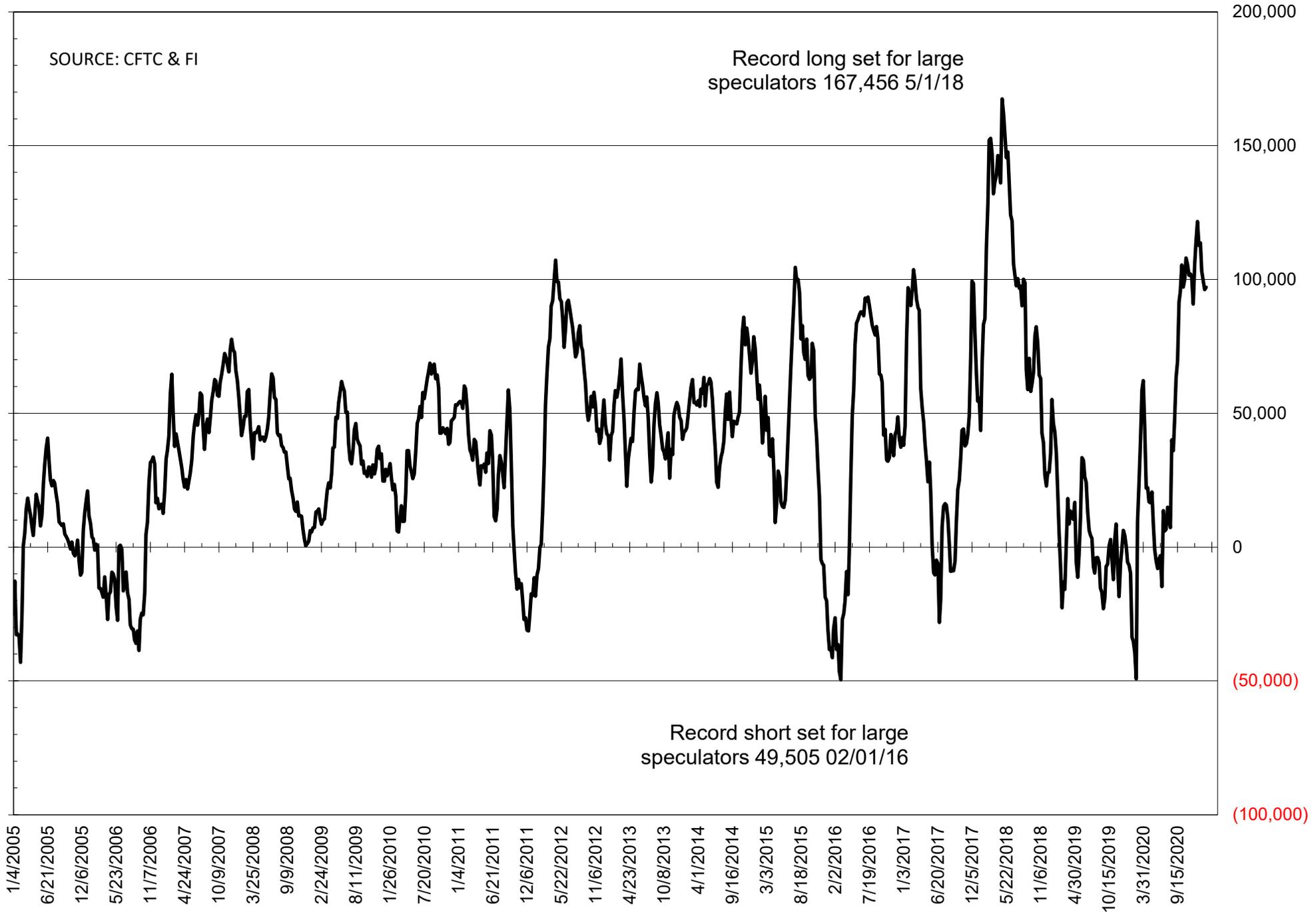
Source: CFTC and FI

Wed to Tue, in 000 contracts

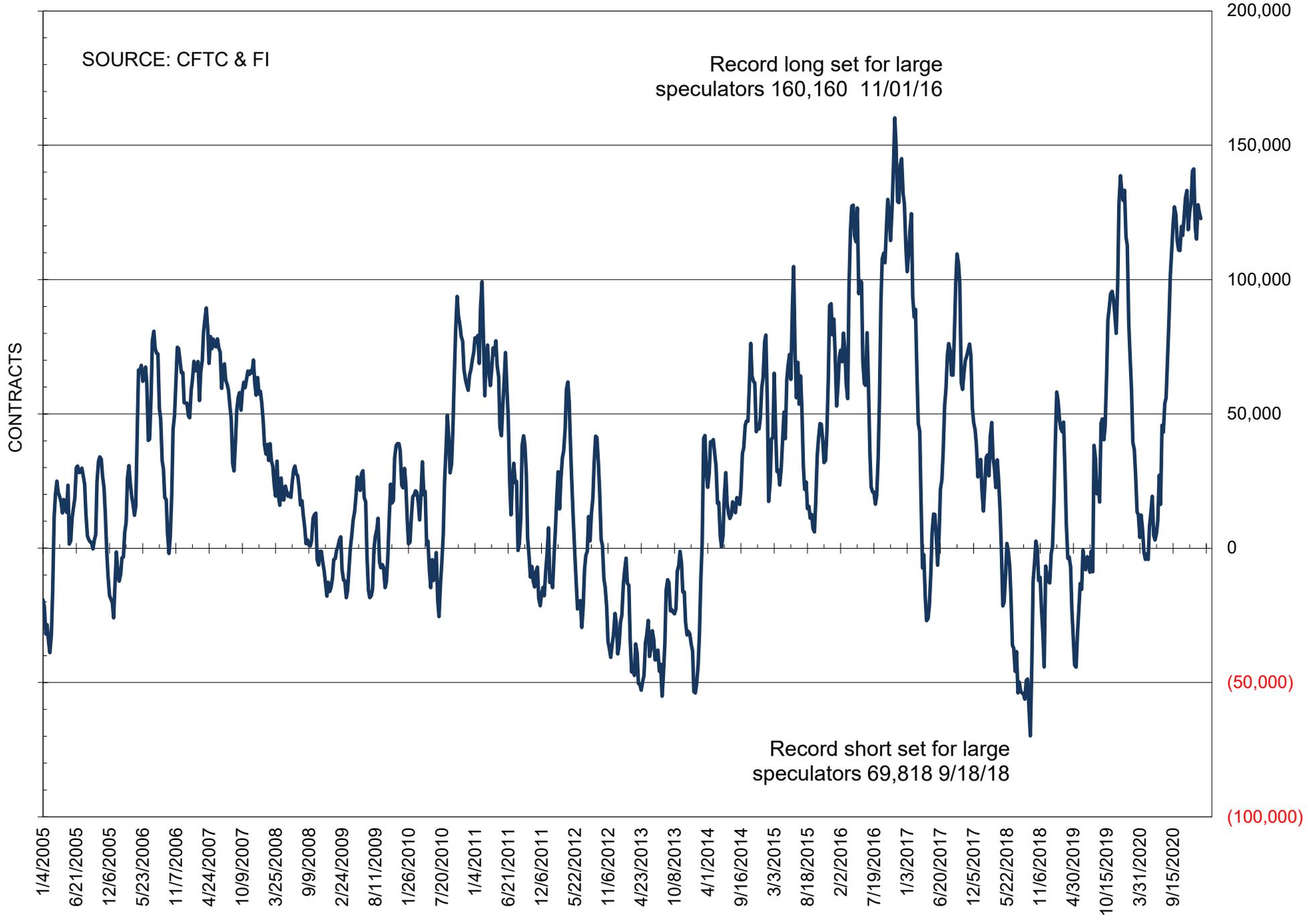
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



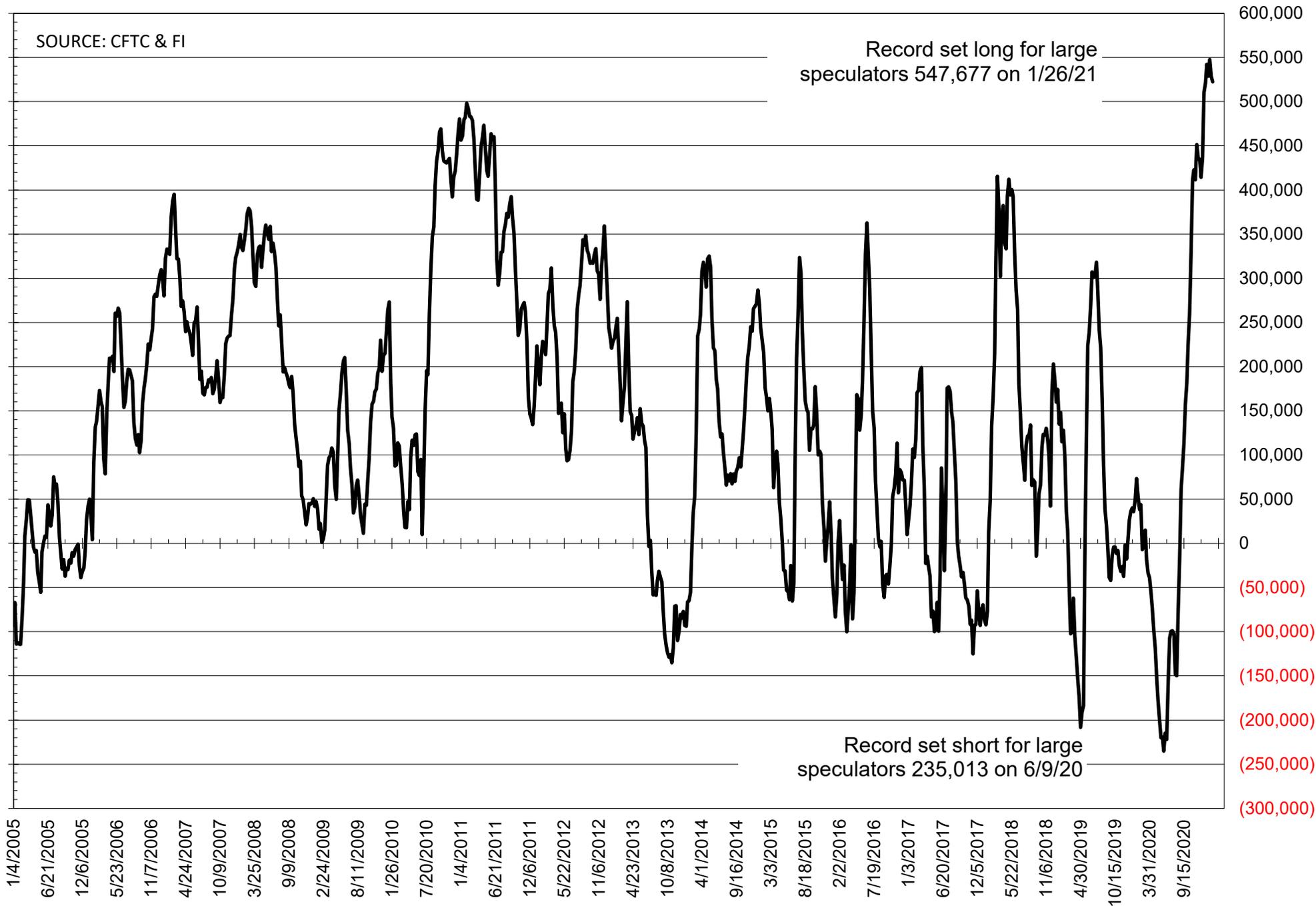
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



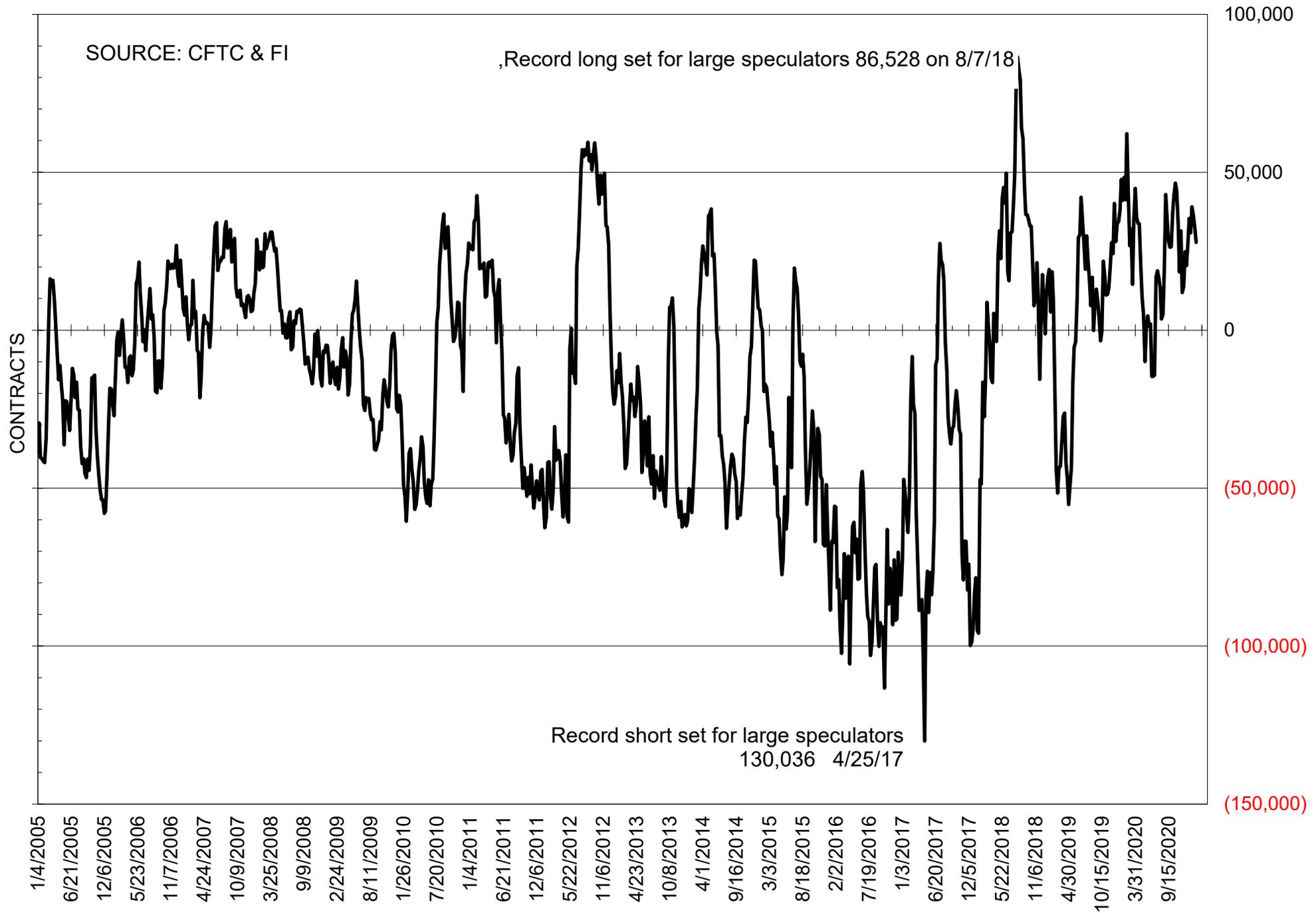
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



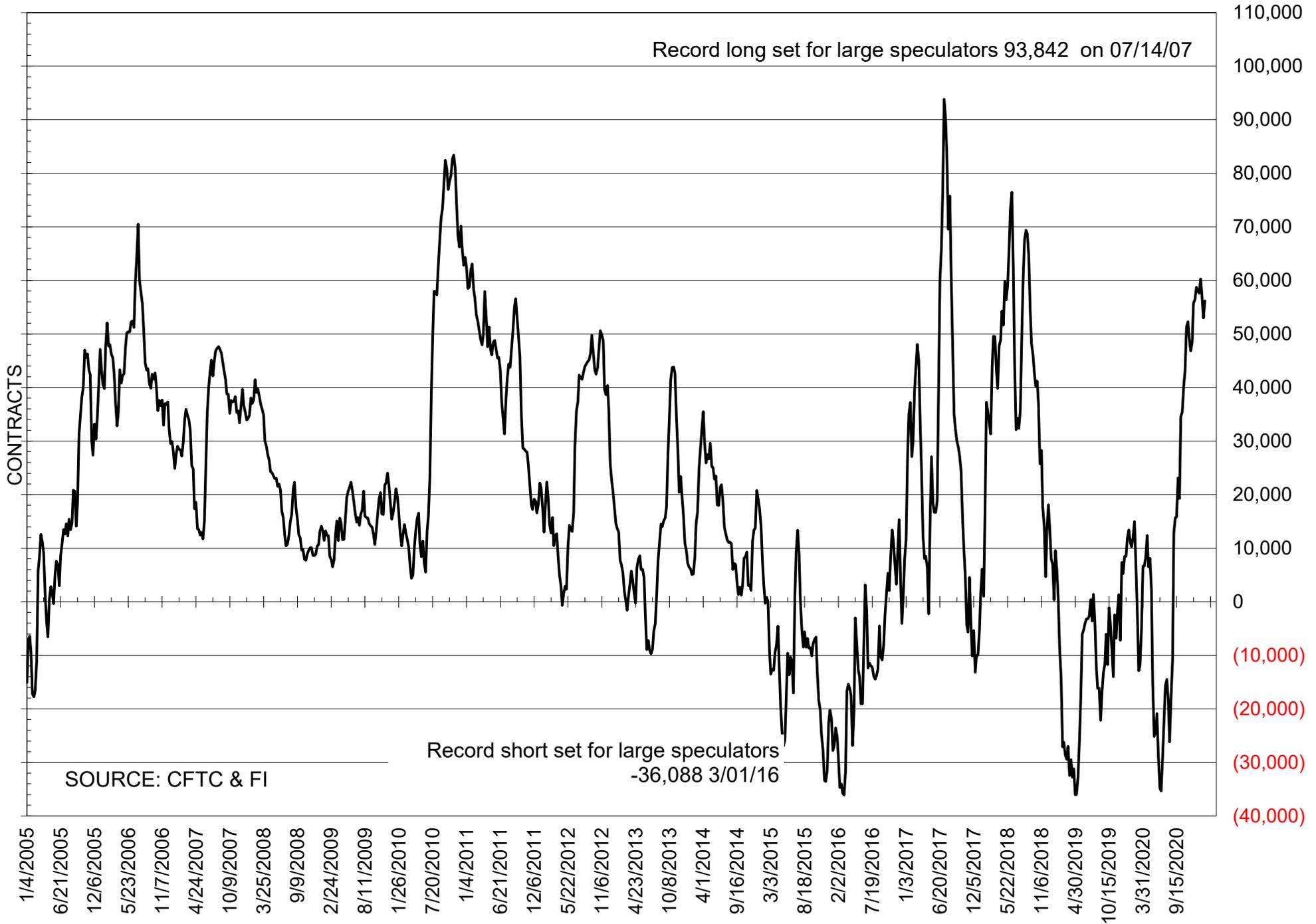
NET POSITION OF LARGE SPECULATORS IN CORN



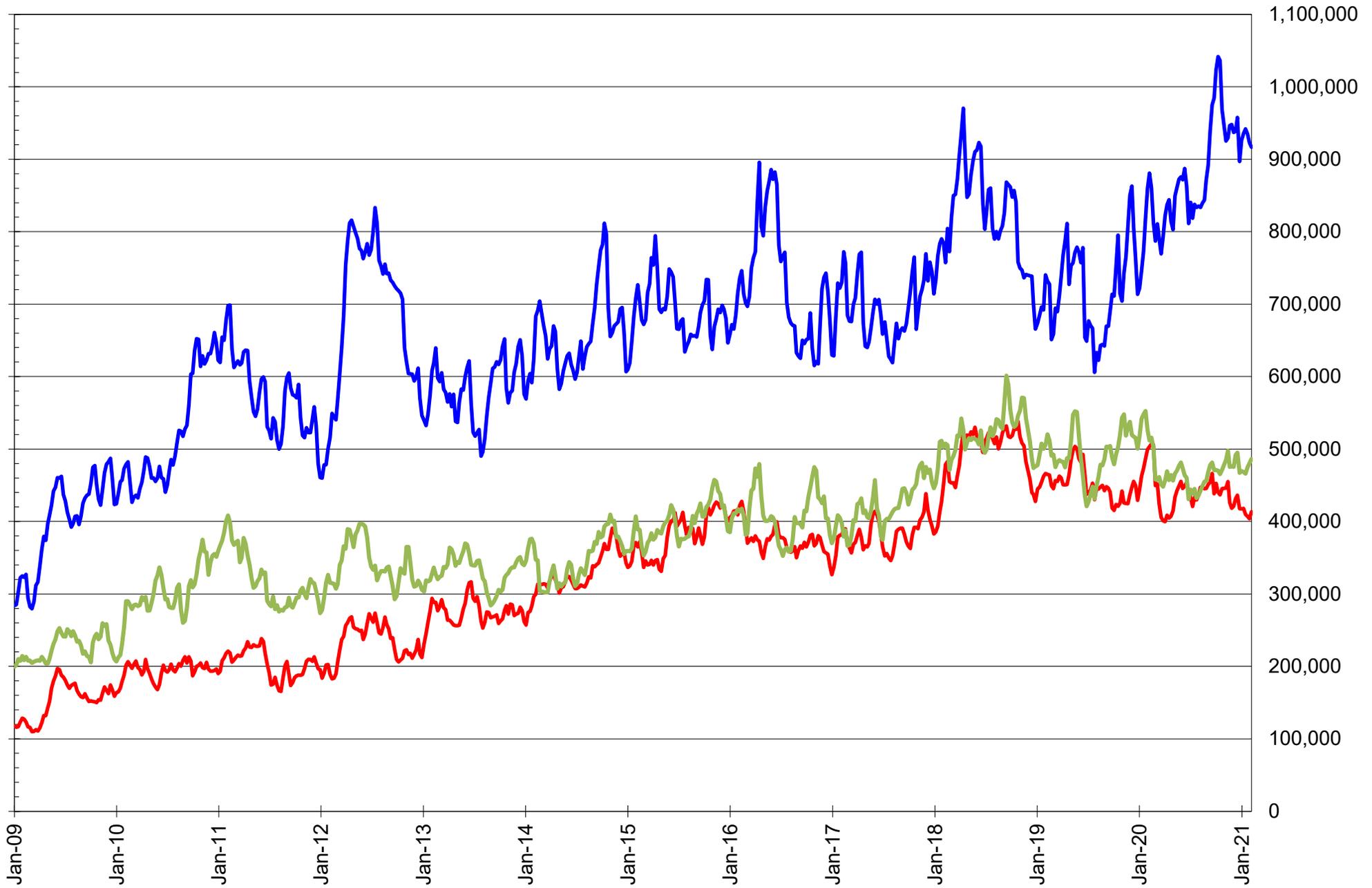
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



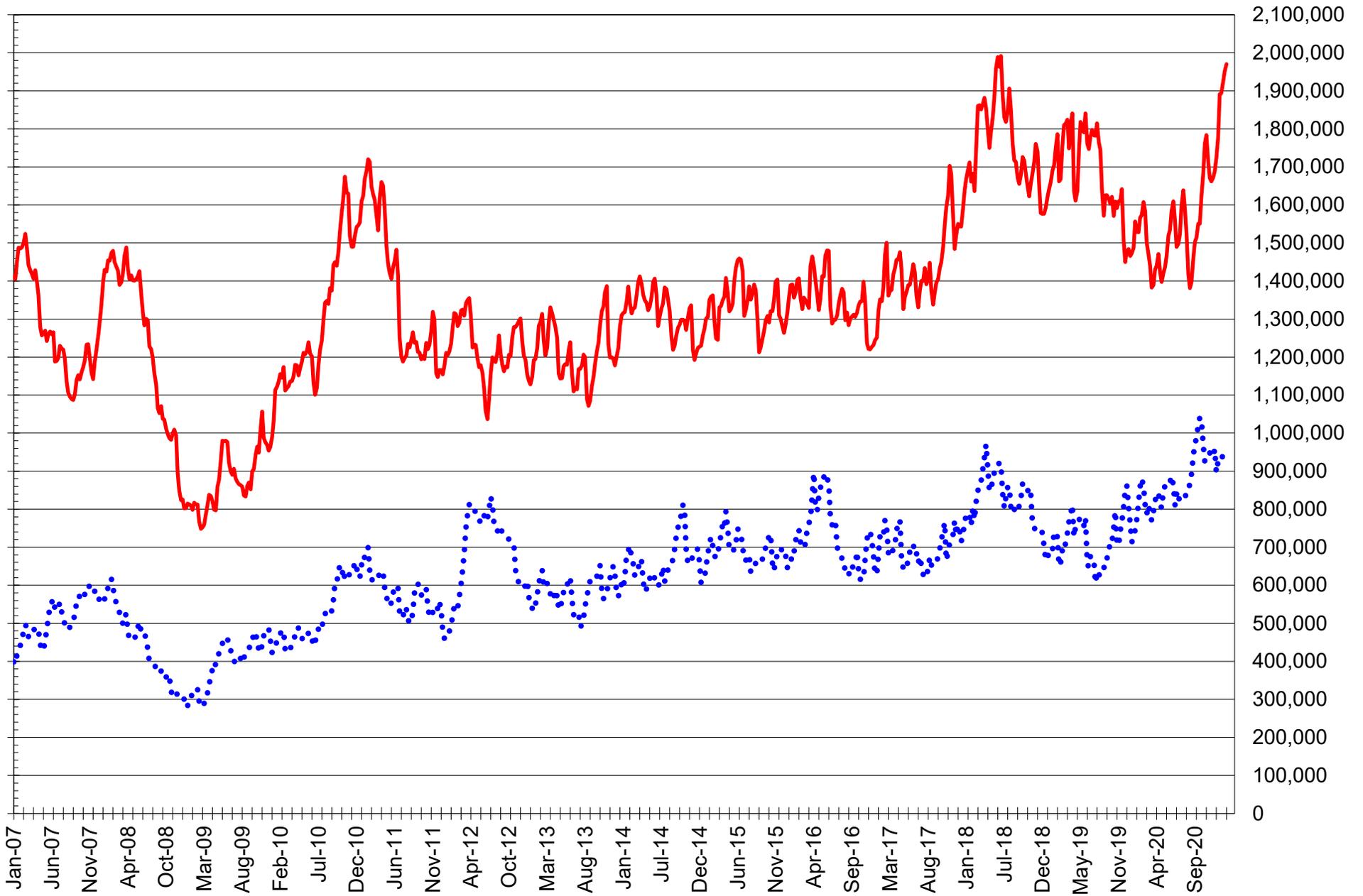
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

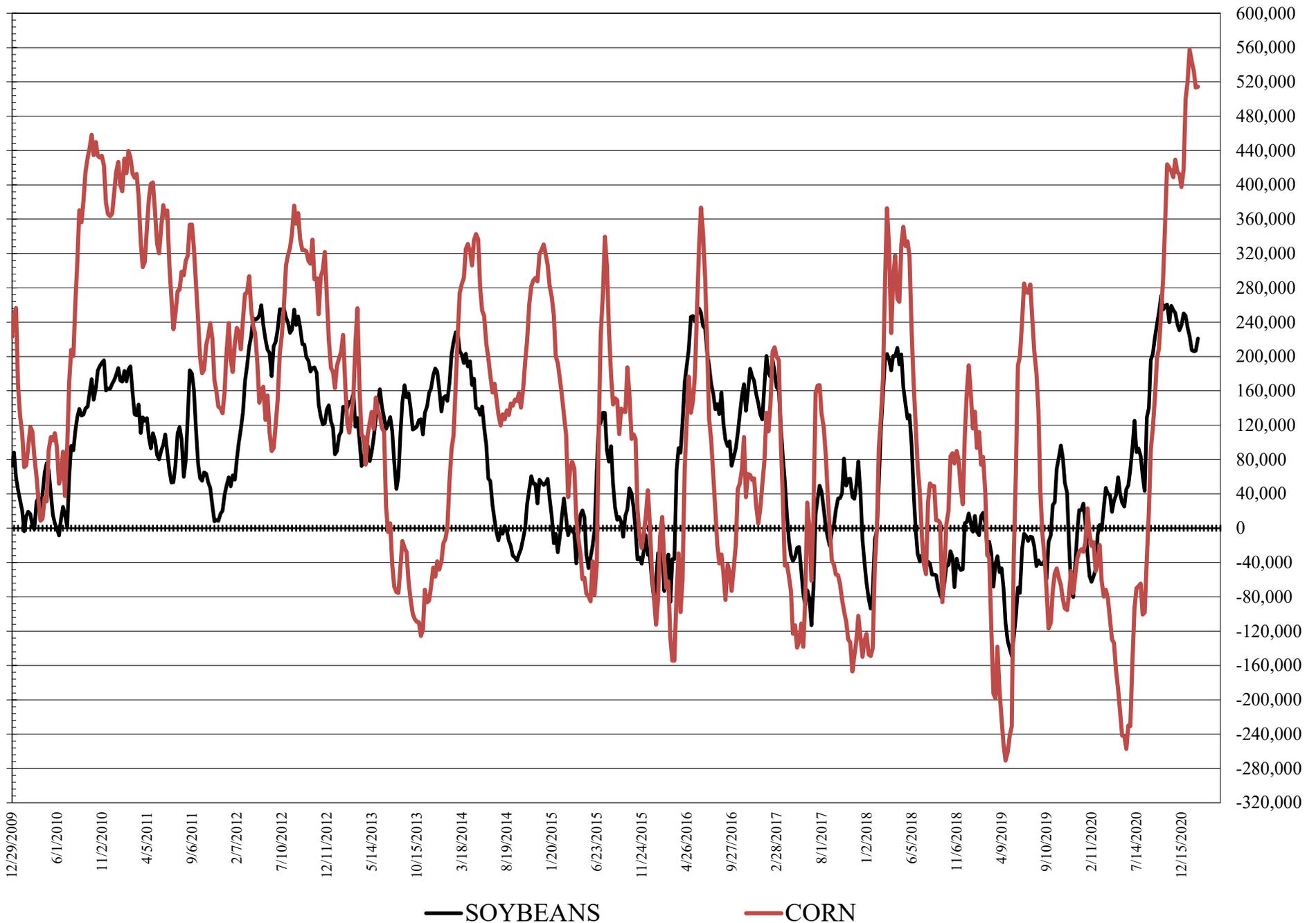
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/09/2021
(IN THOUSAND CONTRACTS)**

	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



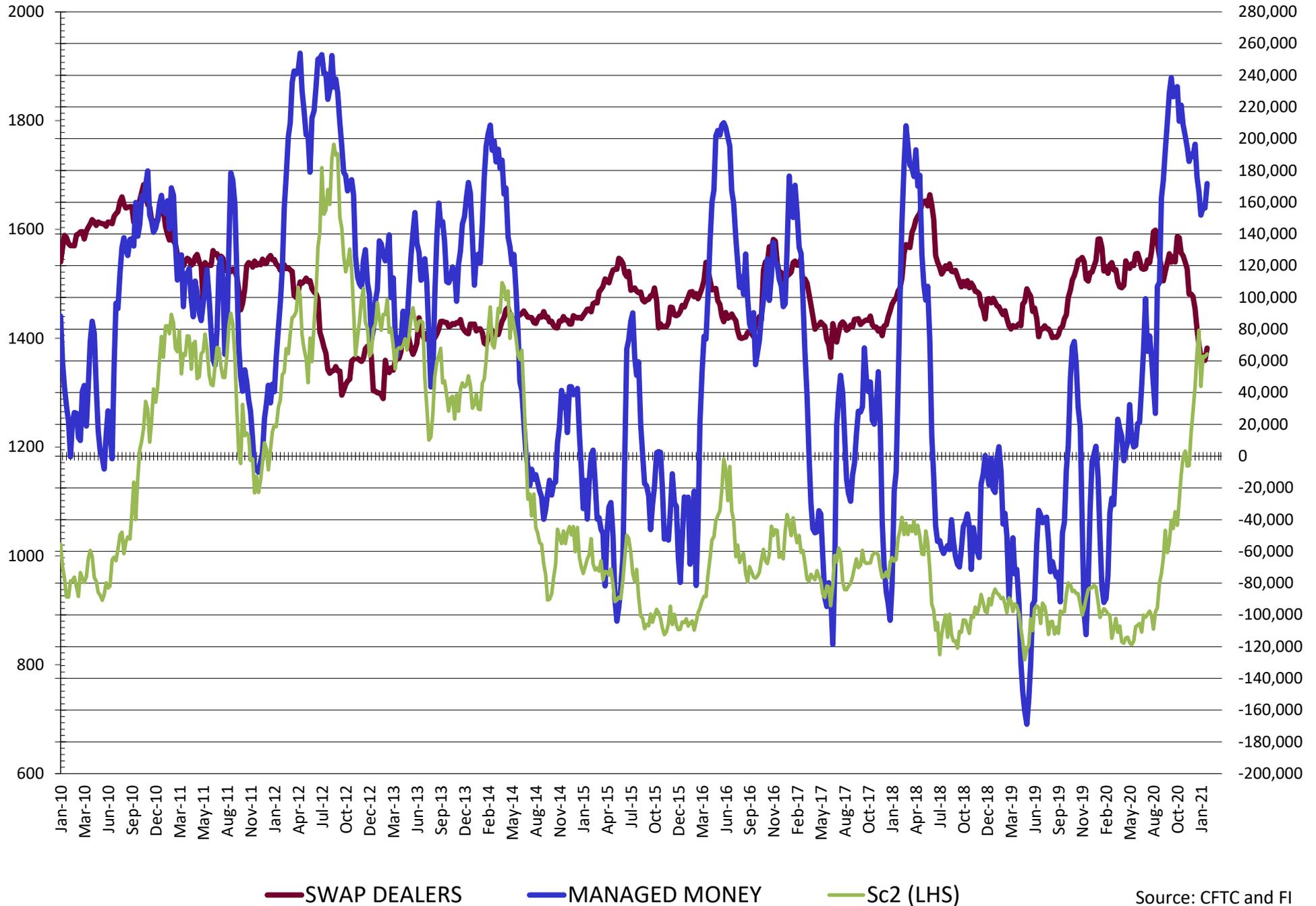
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/09/2021
(IN THOUSAND CONTRACTS)**

	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

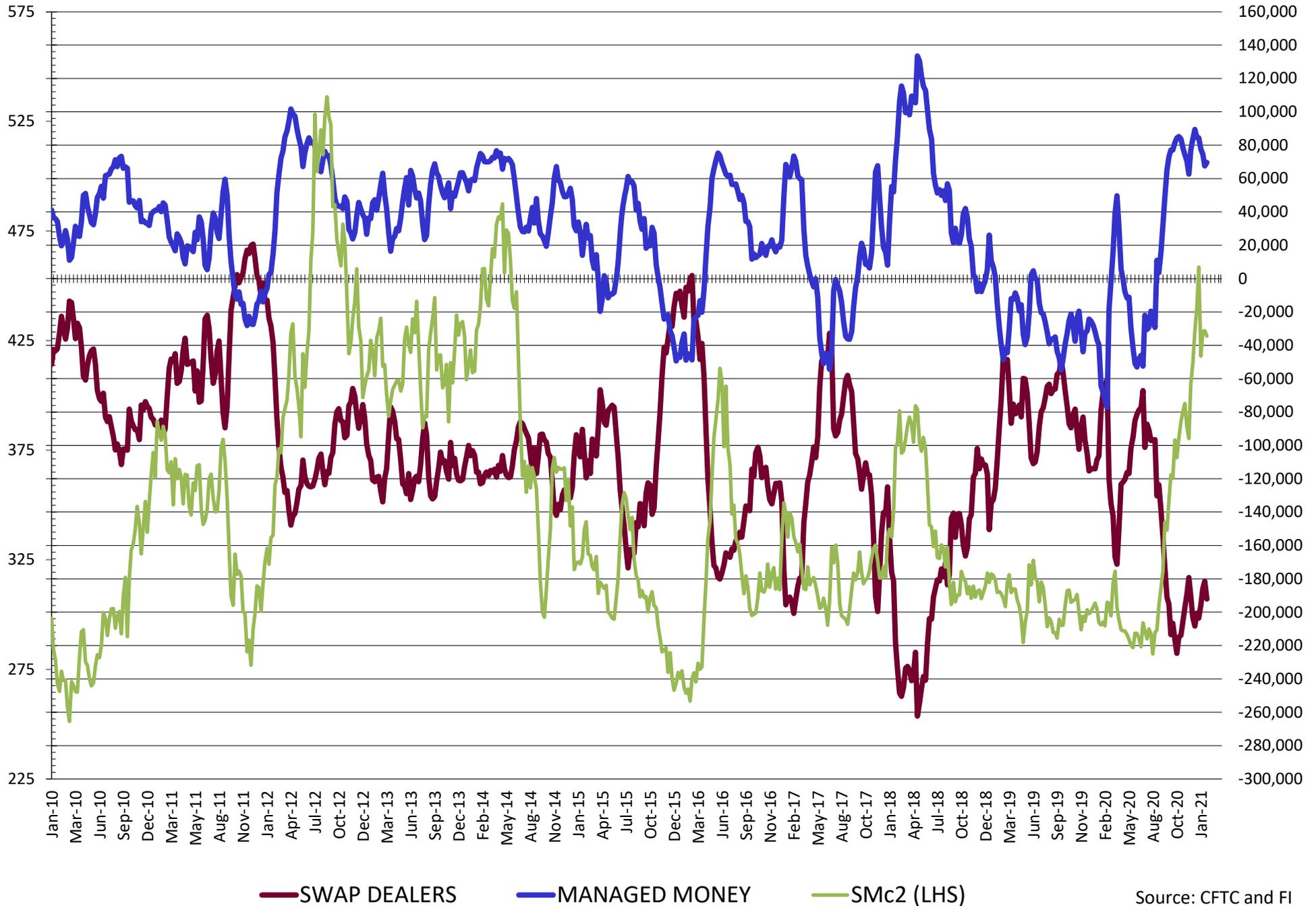
SOURCE: CFTC & FI

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



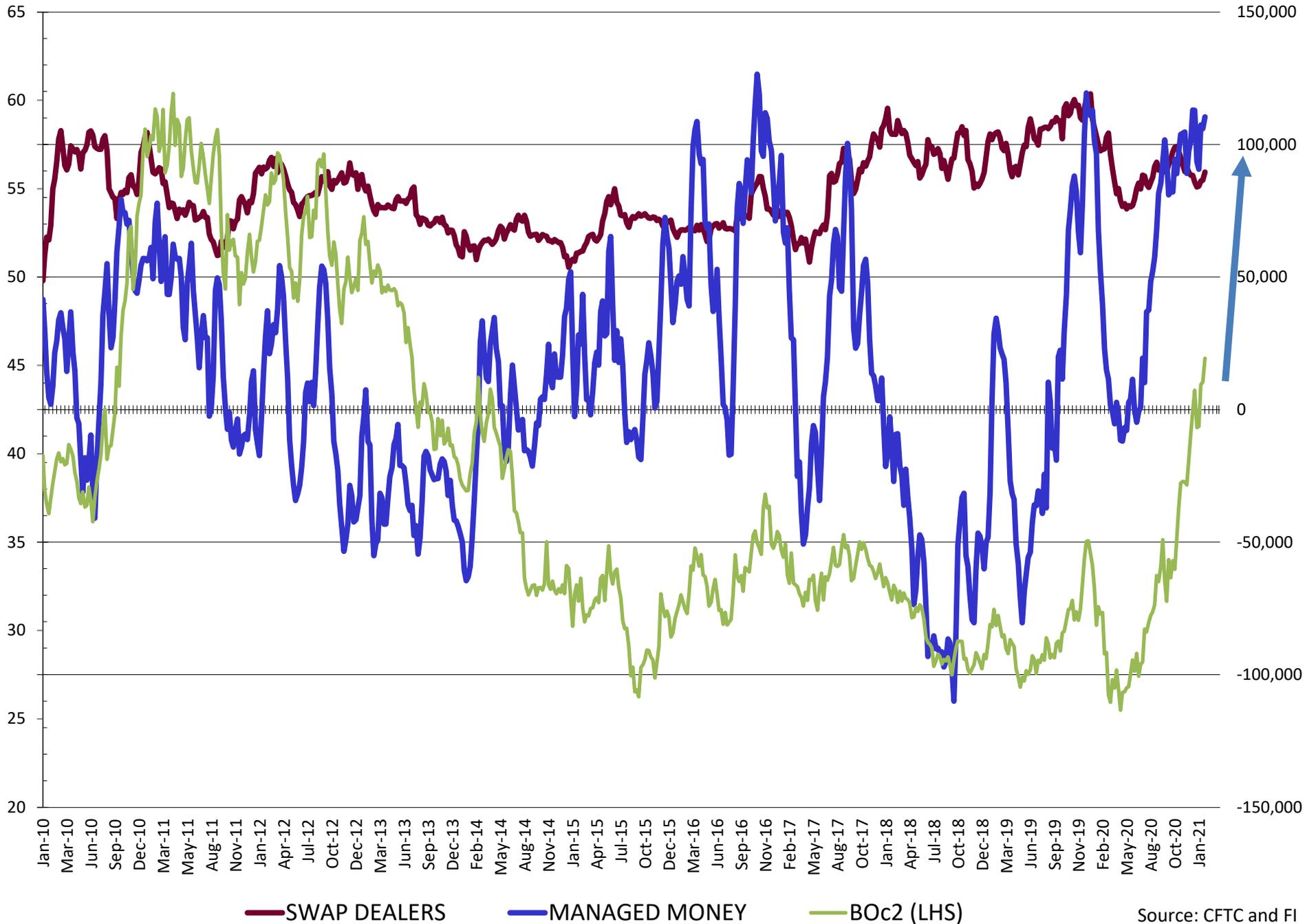
Source: CFTC and FI
2/12/2021

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

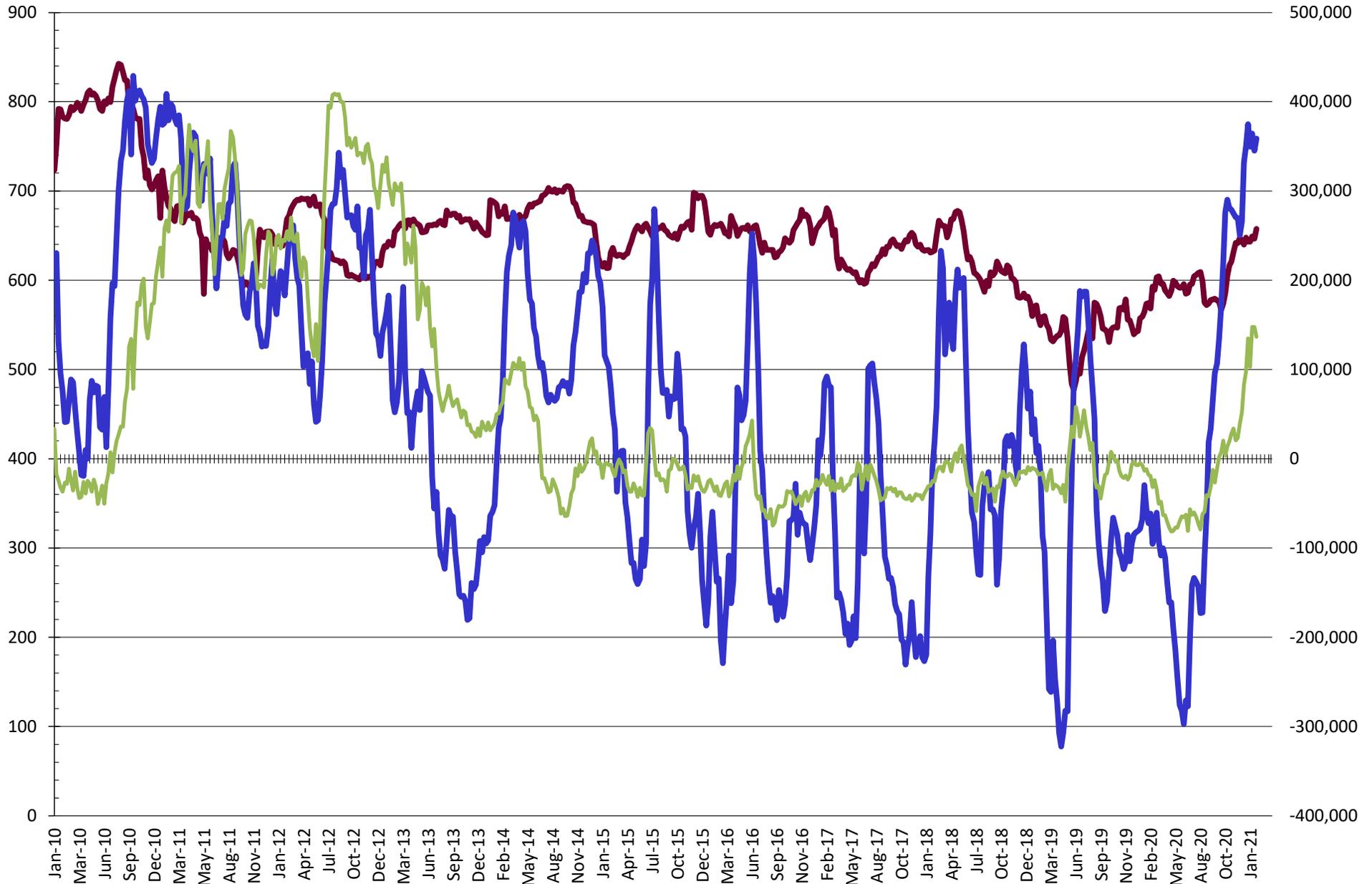


Source: CFTC and FI
2/12/2021

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



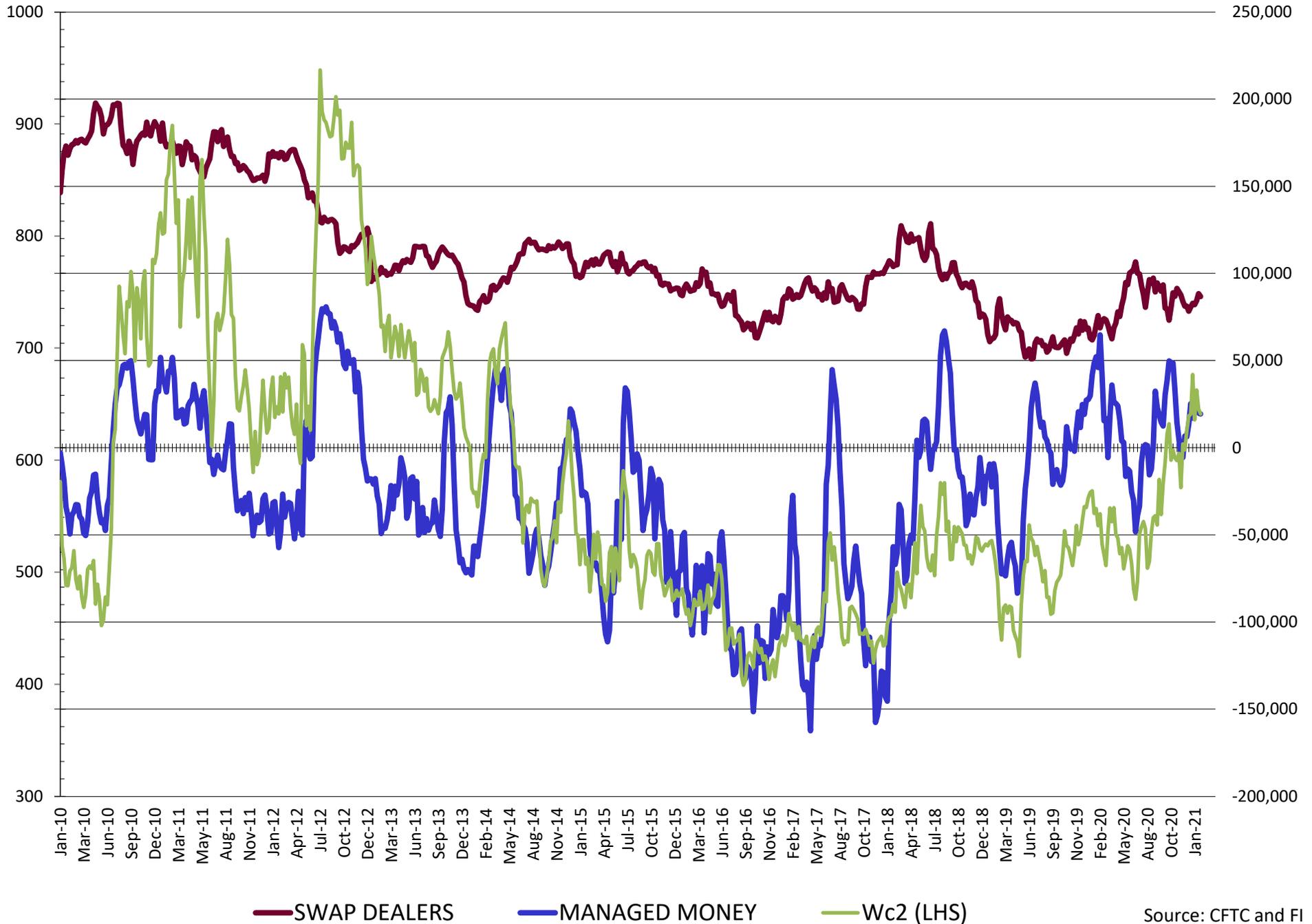
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



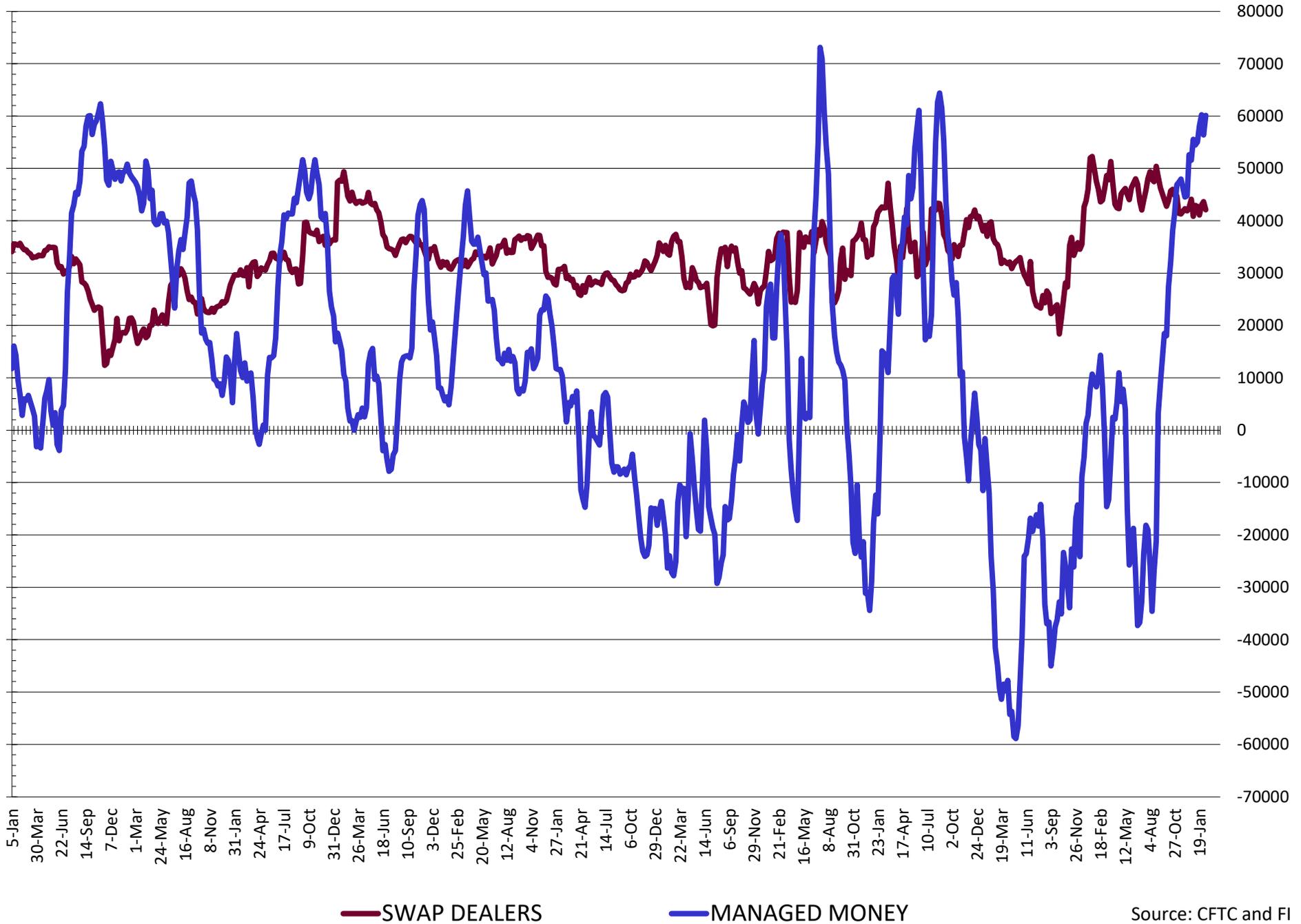
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

Source: CFTC and FI
2/12/2021

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

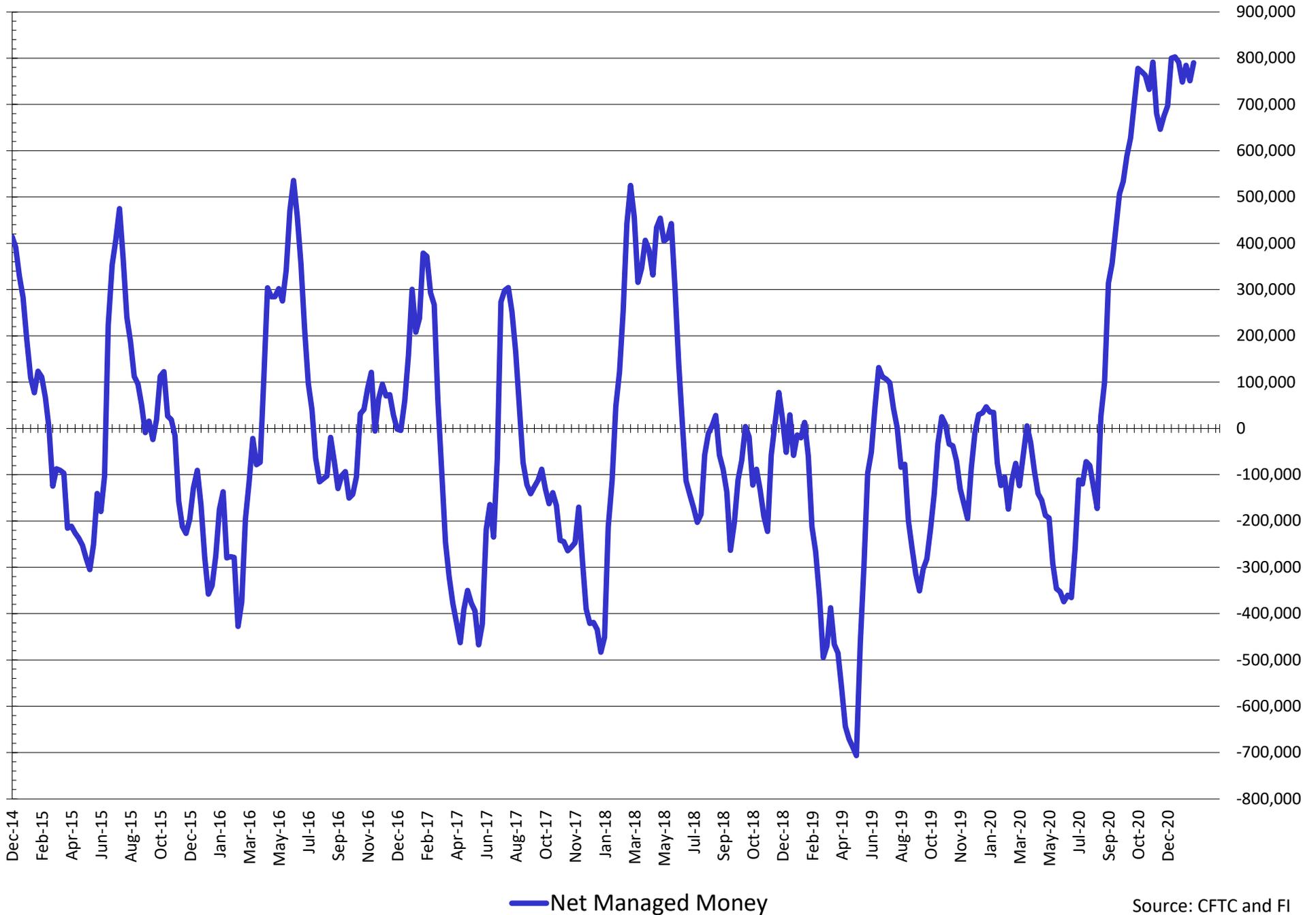


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



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

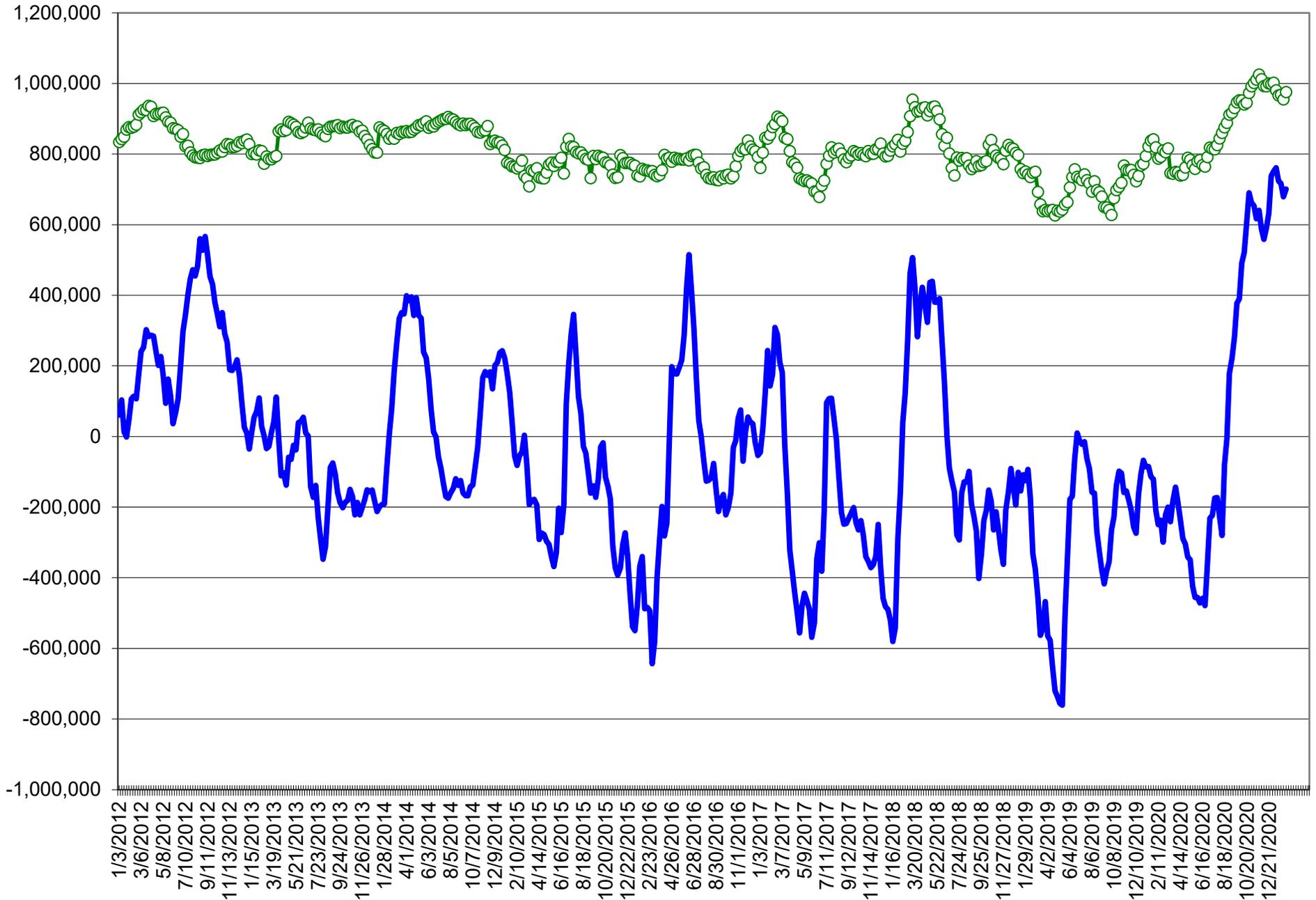
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/09/2021
(IN THOUSAND CONTRACTS)

	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

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