

CFTC COMMITMENT OF TRADERS REPORT

As of 3/16/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.7	(3.2)	(2.0)	0.5	(9.0)	(15.2)	(0.2)
Futures & Options Combined	5.1	(9.5)	(1.7)	(2.4)	(8.1)	(15.9)	(0.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.4)	3.8	4.1	(4.0)	5.5	9.4	0.4
Futures & Options Combined	1.5	10.1	4.6	(1.0)	4.5	10.3	0.5

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.8	(1.3)	(2.9)	(1.5)	(10.1)	(9.3)	(0.7)
Futures & Options Combined	14.4	(3.6)	(3.0)	(0.9)	(10.1)	(9.3)	(0.7)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.2)	(1.9)	0.8	(0.8)	3.1	0.4	0.6
Futures & Options Combined	1.0	2.2	1.1	(1.3)	3.5	0.6	0.7

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.2)	5.7	3.3	(3.3)	2.4	9.0	(0.2)
Futures & Options Combined	0.6	8.0	3.4	0.3	1.0	9.6	(0.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.1	2.5	(2.7)	(2.3)	3.4	(0.5)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.9	(11.5)	(0.7)	(1.6)	(8.1)	(15.0)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.7	(10.8)	3.4	4.0	7.3	(1.4)	(0.2)
Futures & Options Combined	14.9	(14.1)	5.6	14.5	9.2	(1.0)	(0.4)

Source: CFTC and FI

Wed to Tue, in 000 contracts

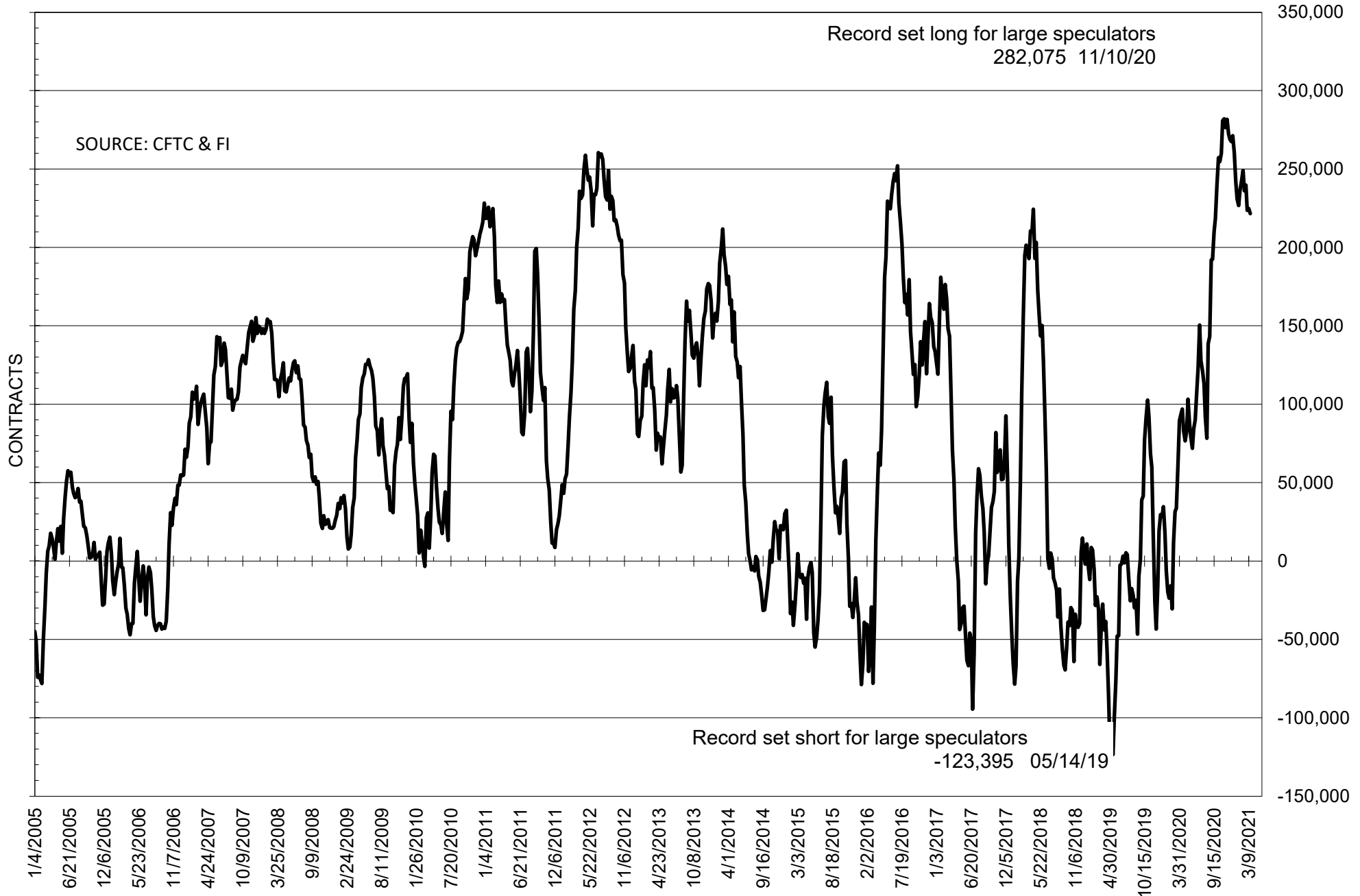
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/16/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
	WHEAT											
Chicago	-7.7	-13.2	-16.8	-15.5	17.1	26.1	29.9	27.4	-9.4	-12.9	-13.1	-11.9
Kansas City	-34.9	-44.3	-47.2	-52.0	33.7	49.0	52.1	49.2	1.2	-4.7	-4.9	2.8
Minneapolis	-23.7	-24.1	-21.4	-18.5	18.9	19.1	16.6	14.7	4.8	5.0	4.8	3.8
All Wheat	-66.3	-81.6	-85.4	-85.9	69.7	94.2	98.6	91.3	-3.4	-12.6	-13.2	-5.4
CORN	-478.7	-478.2	-476.2	-497.8	509.1	503.4	503.8	529.8	-30.4	-25.2	-27.6	-32.0
OATS	-2.3	-2.6	-2.3	-2.3	1.4	1.6	1.4	1.4	0.9	1.1	0.9	0.9
SOYBEANS	-212.1	-215.9	-213.7	-226.7	221.5	224.7	223.7	239.8	-9.5	-8.9	-10.0	-13.1
SOY OIL	-143.4	-139.3	-144.9	-149.7	120.2	119.6	124.0	129.1	23.2	19.7	20.9	20.6
SOY MEAL	-117.9	-122.1	-119.7	-124.5	92.2	94.2	95.2	98.8	25.8	27.9	24.5	25.7

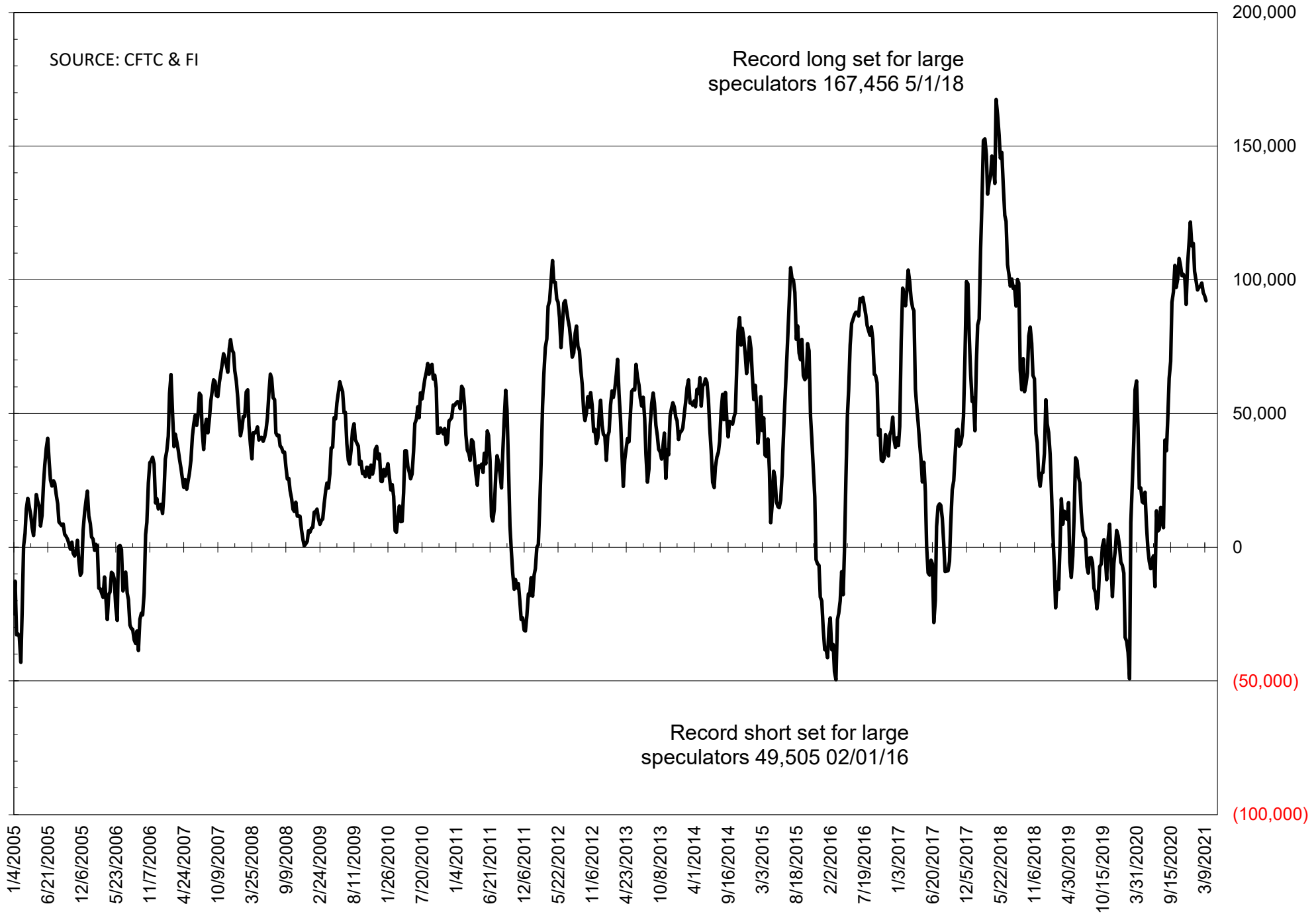
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					16-Mar-21 LAST REPORTED % HELD BY TRADERS			
	16-Mar	9-Mar	2-Mar	23-Feb	K Latest	K 16-Mar	K 9-Mar	H 2-Mar	H 23-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	419121	411862	418842	430668	627.00	647.00	656.50	666.75	665.75	0%	24%	0%	10%
Kansas City	216039	217450	223072	228710	585.50	608.25	625.50	635.25	641.00	0%	17%	0%	9%
Minneapolis	83021	83248	81568	83490	585.50	638.50	657.50	645.25	636.00	0%	5%	0%	14%
CORN	1790781	1790049	1799033	1928495	557.75	554.25	545.75	545.00	553.75	0%	4%	0%	10%
OATS	4374	4452	4169	4327	366.00	374.00	389.25	368.25	363.00	0%	0%	0%	20%
SOYBEANS	856153	866929	848466	889784	1416.25	1423.25	1440.00	1412.50	14066.00	31%	5%	8%	9%
SOY OIL	496726	492726	475547	488560	53.87	55.09	53.55	49.66	49.26	0%	7%	0%	5%
SOY MEAL	414492	411047	402730	409199	407.90	406.10	416.60	496.60	426.50	0%	4%	0%	7%

SOURCE: CFTC & FI

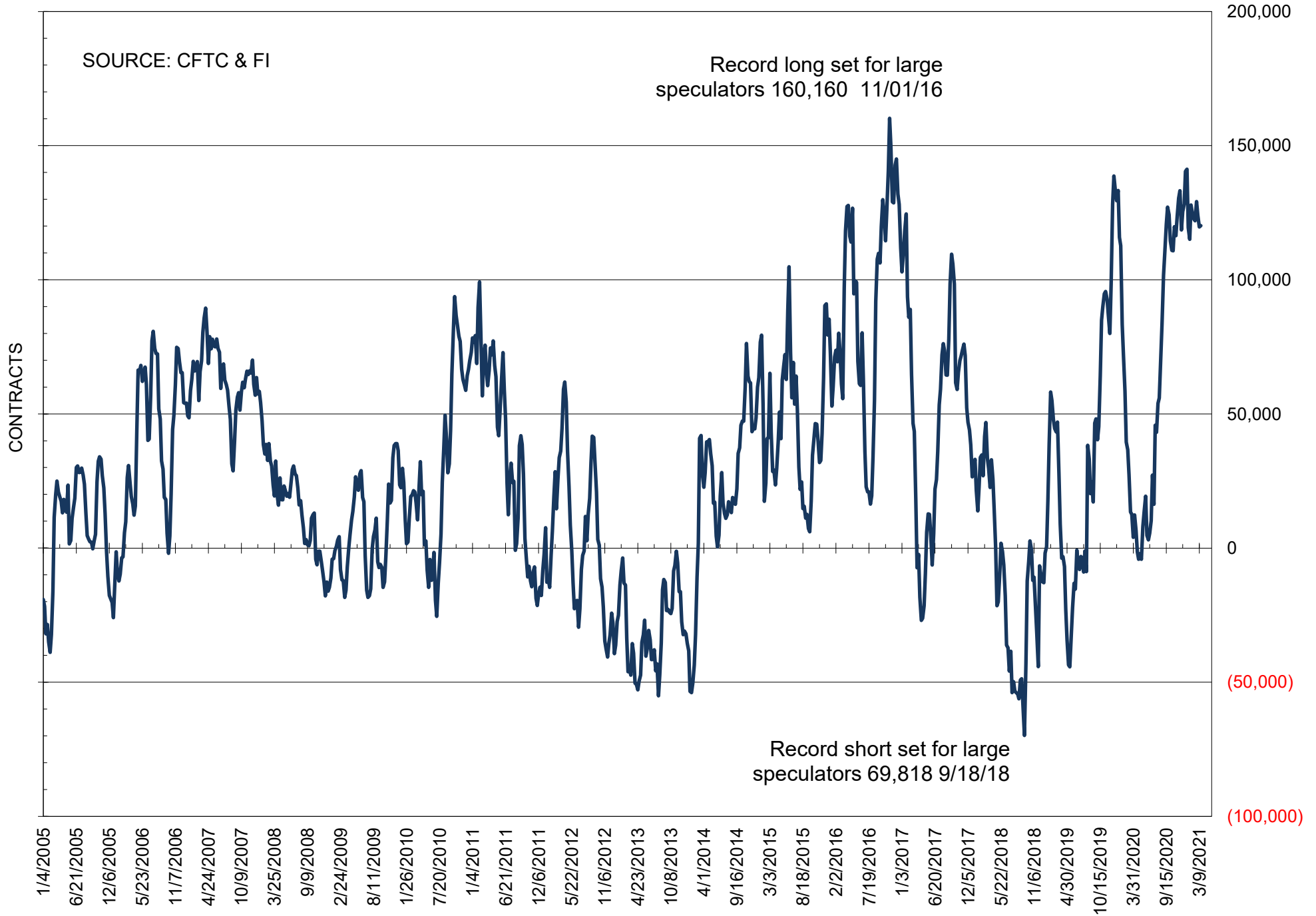
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



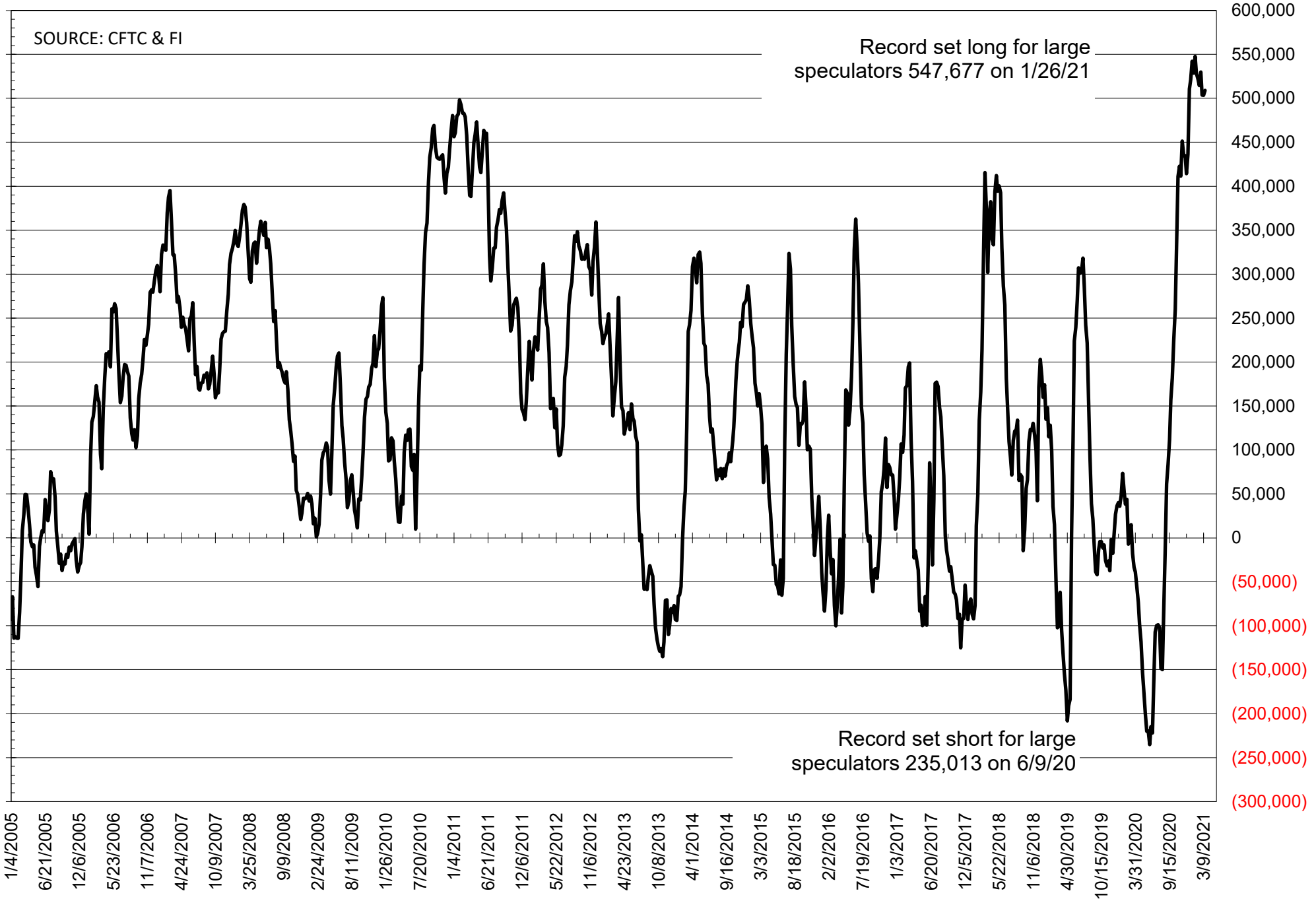
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



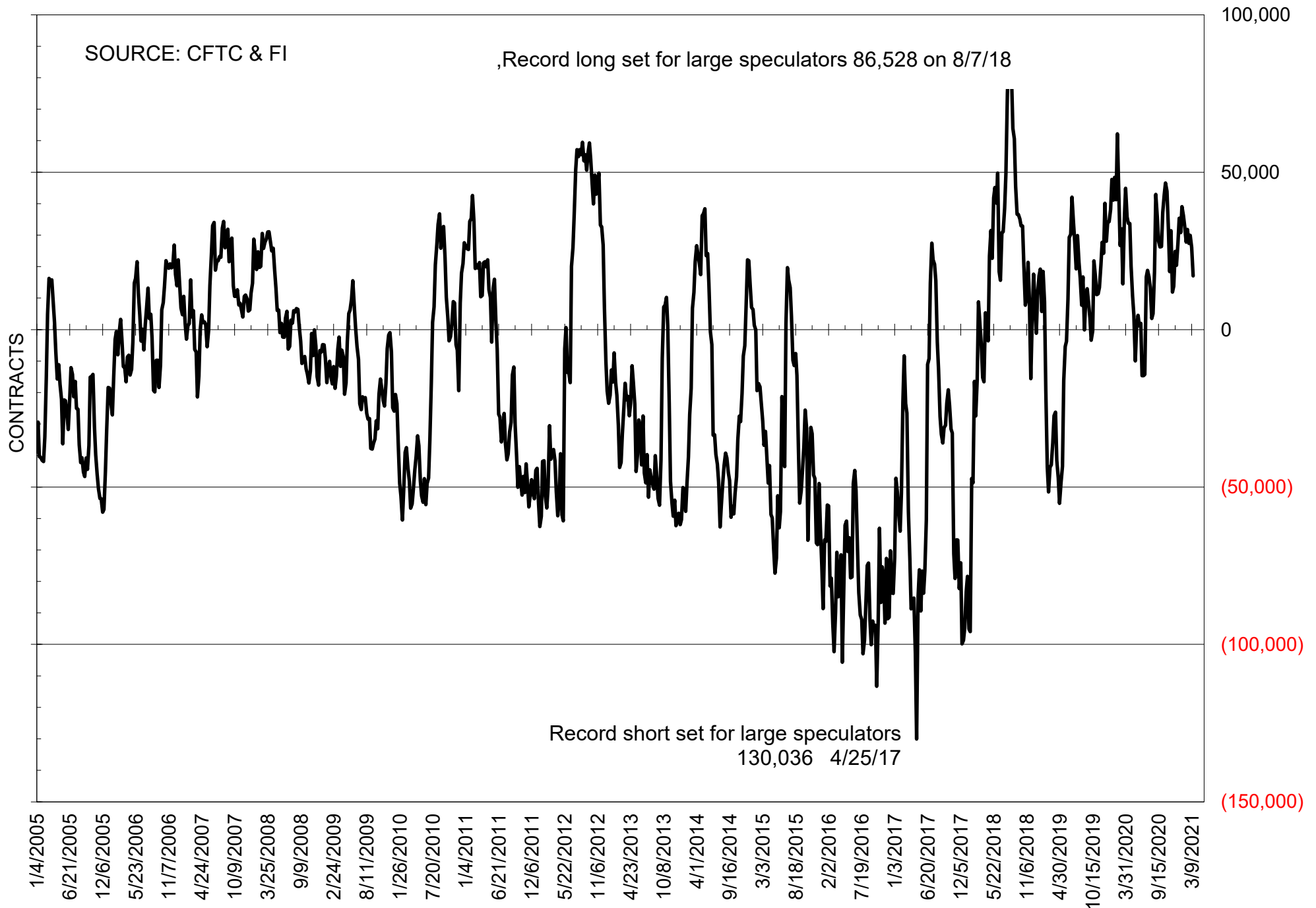
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



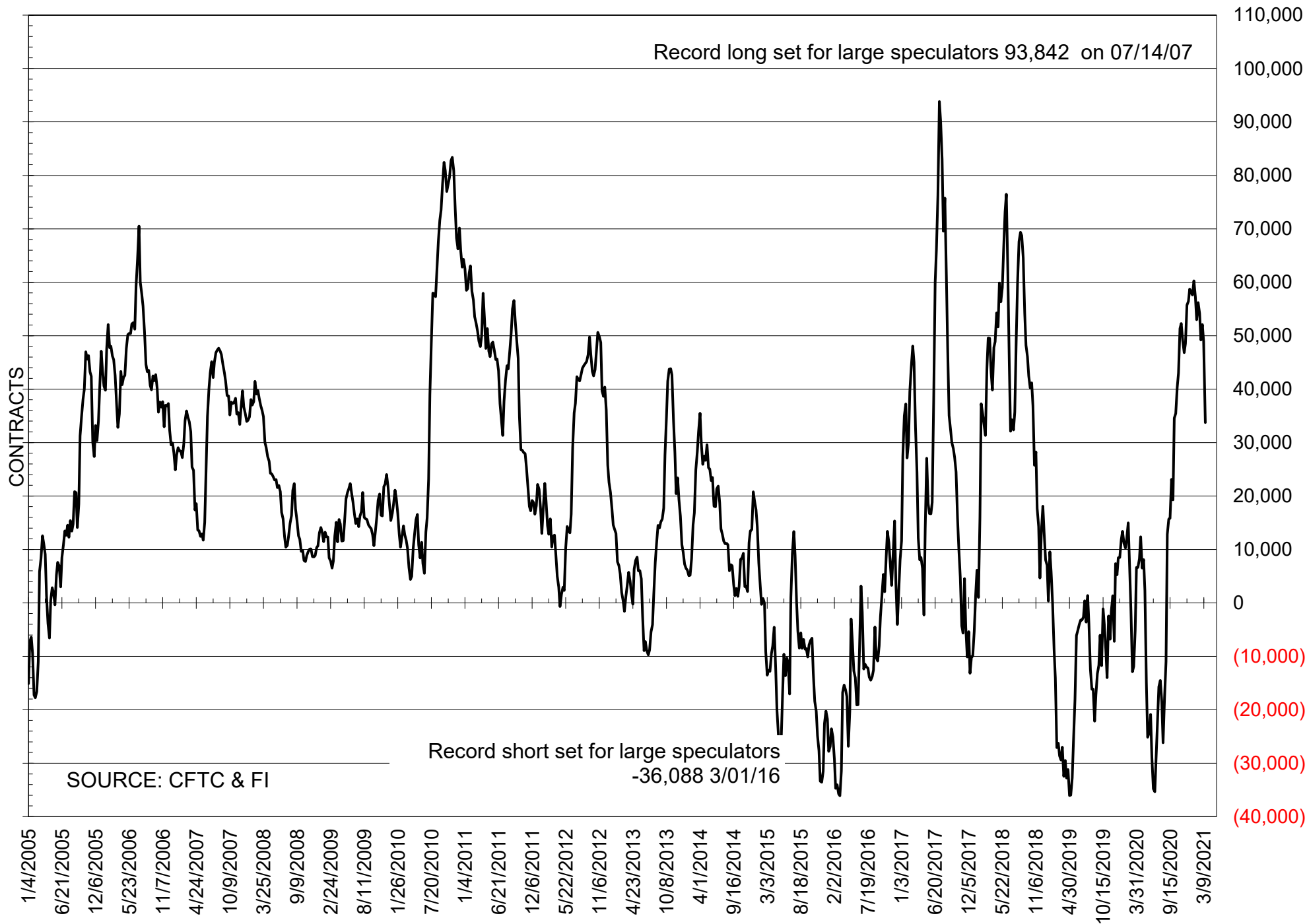
NET POSITION OF LARGE SPECULATORS IN CORN



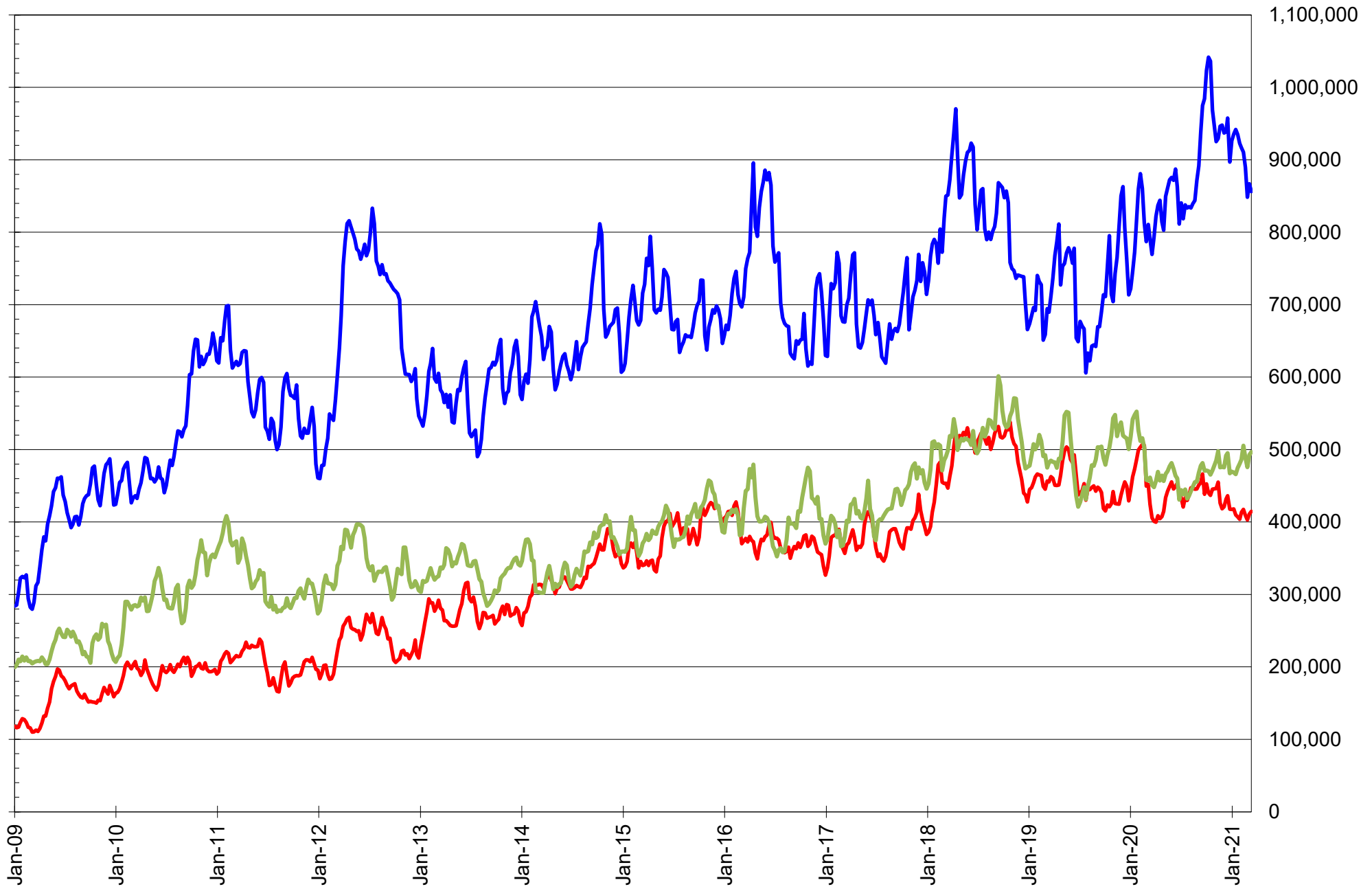
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



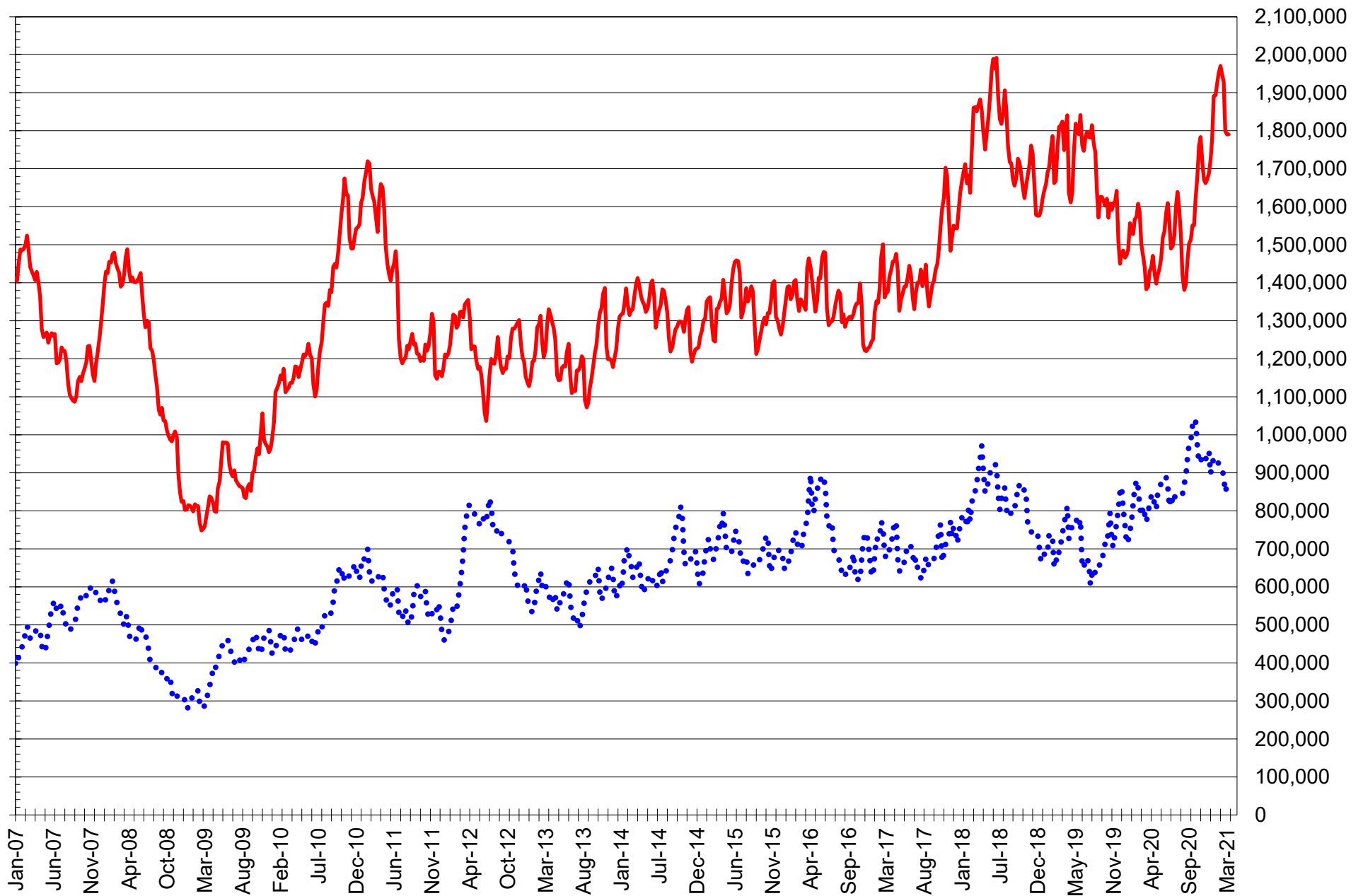
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

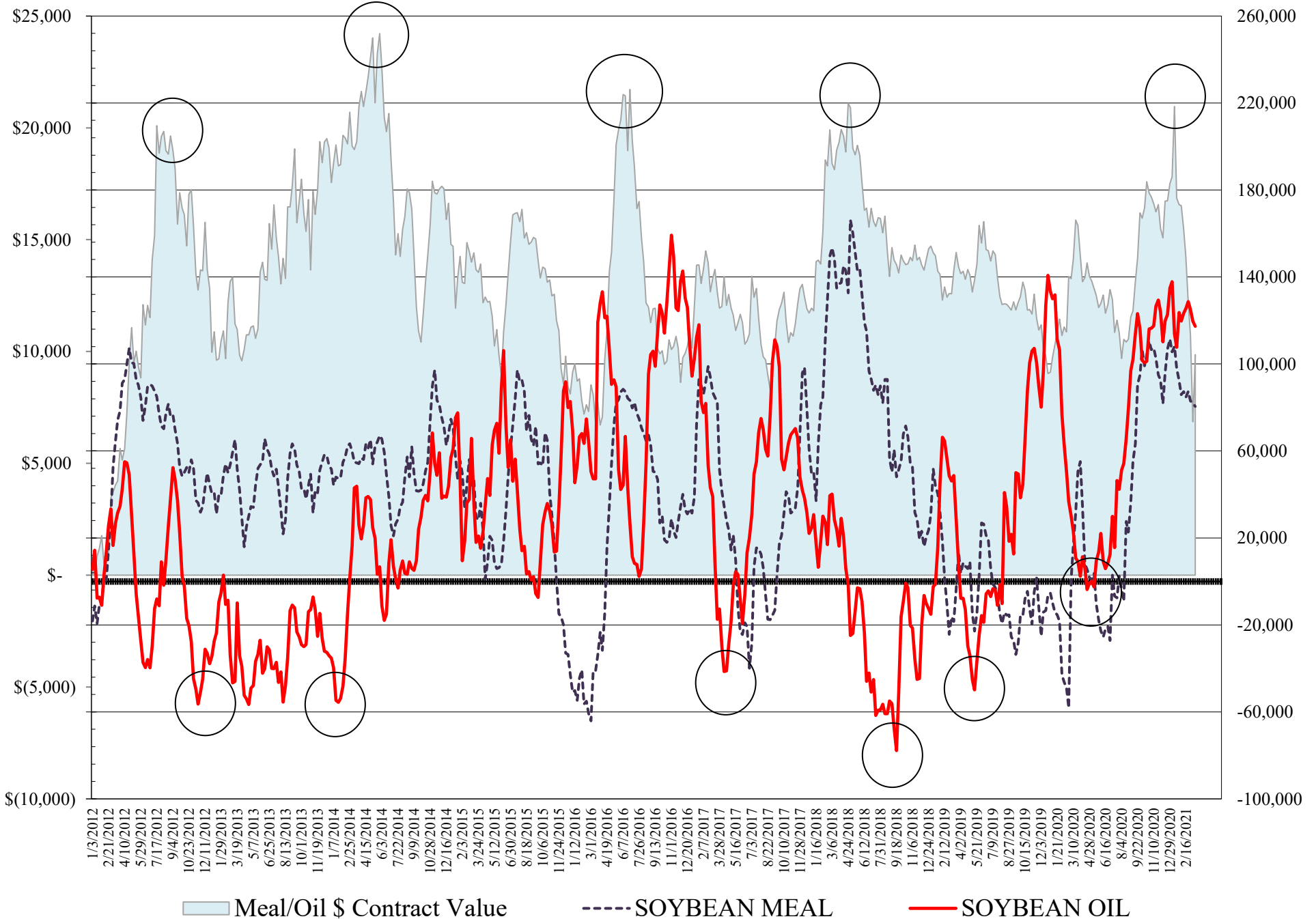
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/16/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
	WHEAT											
Chicago	-18.9	-23.3	-28.2	-26.8	29.2	37.2	42.2	39.7	-10.3	-13.9	-14.0	-13.0
Kansas City	-32.7	-43.0	-46.8	-51.6	31.7	47.7	51.9	49.1	1.0	-4.7	-5.1	2.5
Minneapolis	-23.3	-23.8	-21.3	-18.5	18.2	18.4	16.2	14.4	5.1	5.3	5.1	4.1
All Wheat	-74.8	-90.1	-96.3	-96.8	79.1	103.4	110.3	103.2	-4.3	-13.3	-14.0	-6.4
CORN	-461.0	-462.5	-466.0	-488.3	476.8	471.7	476.5	504.4	-15.8	-9.2	-10.6	-16.1
OATS	-2.3	-2.6	-2.3	-2.3	1.4	1.6	1.4	1.4	0.9	1.1	0.9	0.9
SOYBEANS	-177.1	-187.2	-182.3	-206.1	182.0	191.5	188.3	215.0	-4.9	-4.3	-6.1	-8.9
SOY OIL	-141.0	-140.0	-146.5	-149.9	117.3	119.6	125.0	128.7	23.7	20.3	21.5	21.2
SOY MEAL	-110.4	-115.0	-112.4	-117.6	80.4	82.2	82.9	87.3	30.0	32.8	29.5	30.2

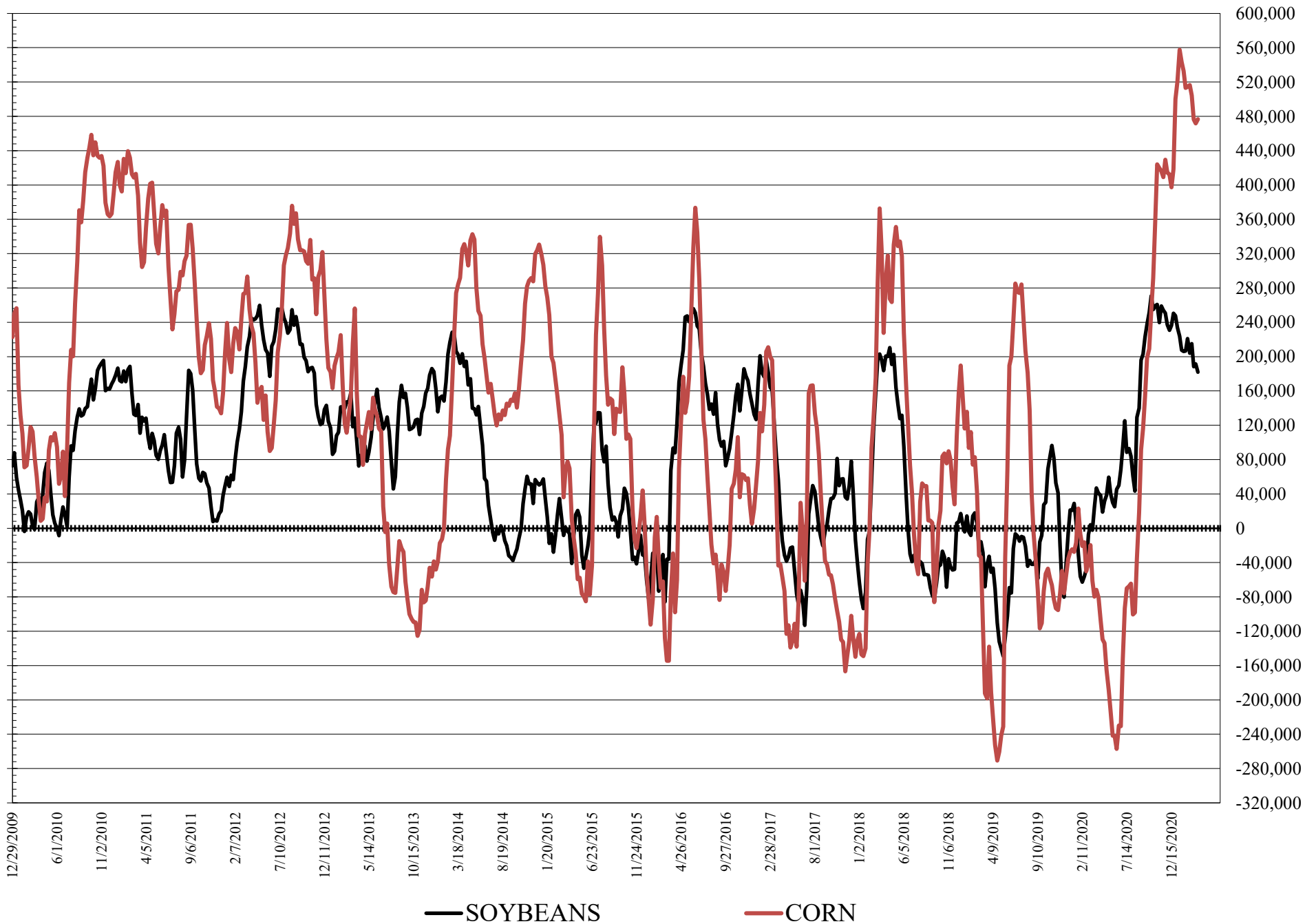
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	16-Mar	9-Mar	2-Mar	23-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
	WHEAT									
Chicago	512,754	503,536	510,549	516,298	35%	39%	23%	17%	7%	9%
Kansas City	232,247	233,235	238,498	243,842	37%	51%	29%	16%	9%	9%
Minneapolis	87,062	87,446	84,944	86,624	47%	73%	26%	5%	20%	14%
CORN	2,389,663	2,374,719	2,358,552	2,462,699	43%	62%	23%	3%	9%	10%
OATS	4,422	4,467	4,193	4,352						
SOYBEANS	1,179,511	1,193,643	1,156,624	1,173,245	42%	57%	19%	4%	7%	8%
SOY OIL	604,977	590,495	548,774	551,290	40%	63%	25%	6%	9%	5%
SOY MEAL	477,067	471,502	461,010	464,978	47%	70%	20%	3%	13%	6%

SOURCE: CFTC & FI

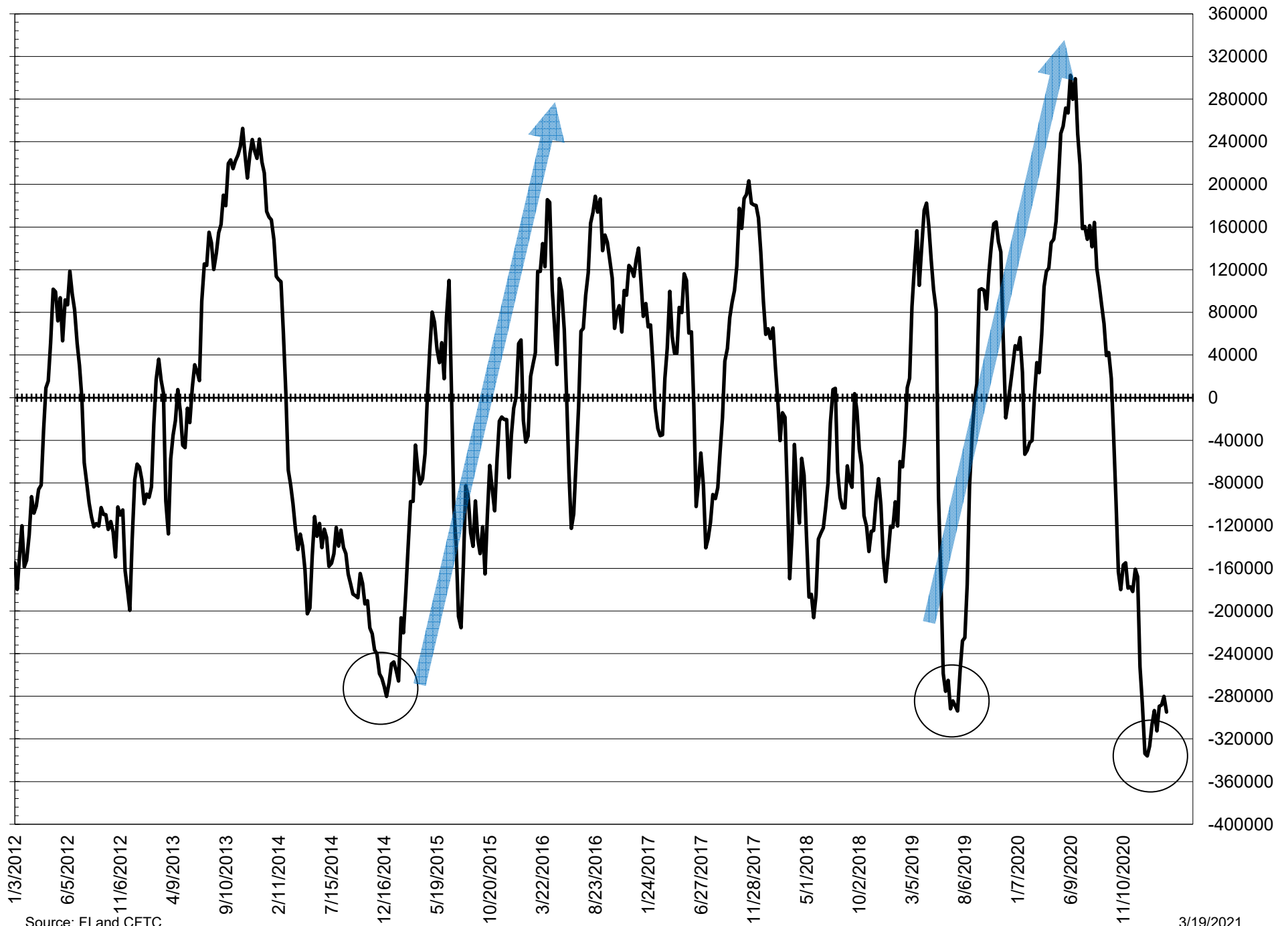
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

3/19/2021

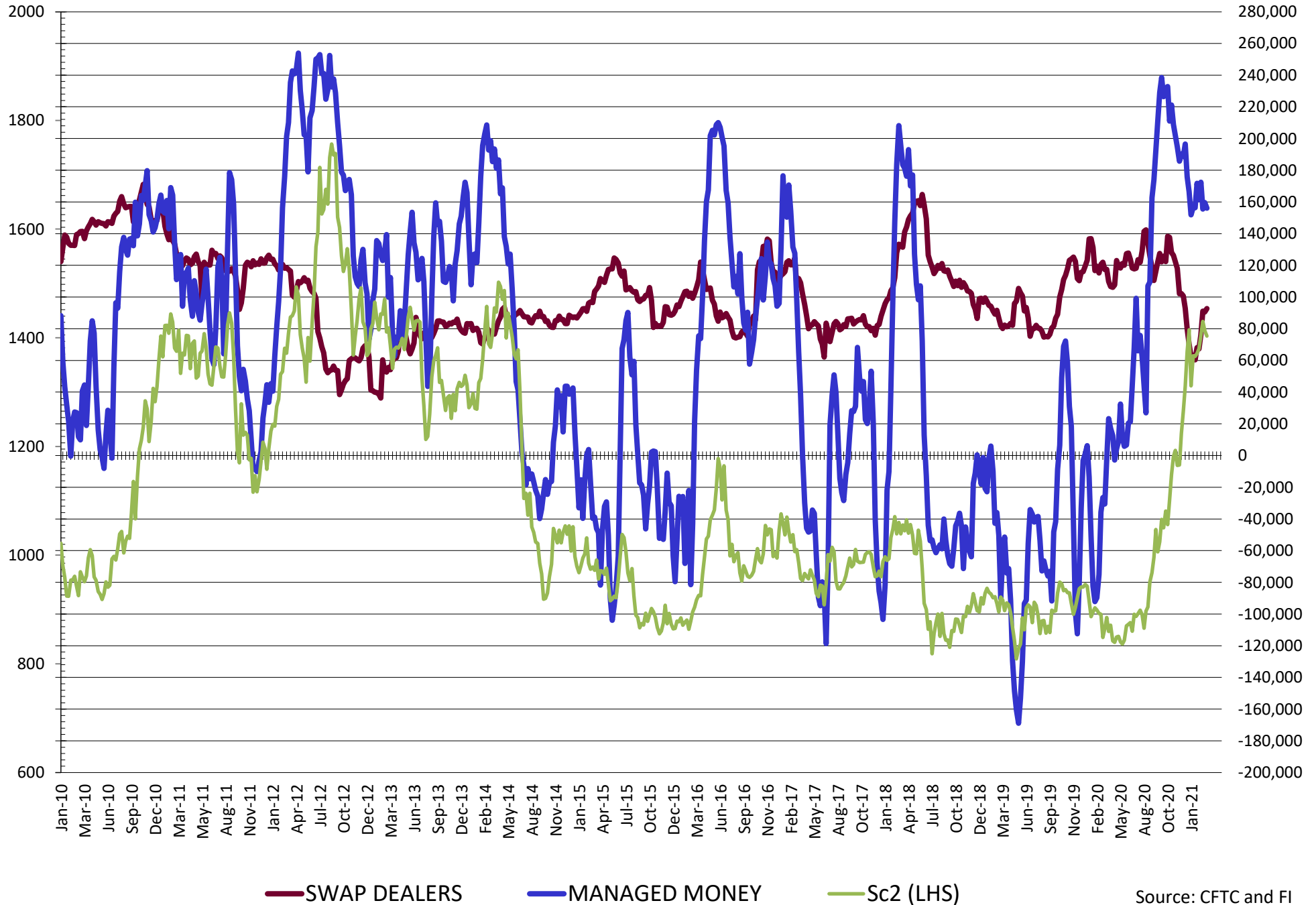
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/16/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
	WHEAT											
Chicago	(115.9)	(116.9)	(121.6)	(117.6)	97.0	93.6	93.4	90.9	17.5	27.6	31.8	26.9
Kansas City	(75.1)	(84.7)	(89.0)	(94.1)	42.4	41.7	42.2	42.6	38.3	47.7	51.7	53.2
Minneapolis	(27.9)	(27.7)	(25.5)	(22.0)	4.6	3.9	4.2	3.5	15.9	16.6	14.1	12.2
All Wheat	(218.9)	(229.3)	(236.1)	(233.8)	144.0	139.2	139.8	136.9	71.8	91.8	97.6	92.3
CORN	(722.6)	(723.2)	(729.6)	(748.2)	261.6	260.7	263.6	259.9	370.9	356.5	348.5	361.2
OATS	(2.4)	(2.7)	(2.4)	(2.4)	0.1	0.1	0.1	0.1	0.8	1.0	0.8	0.8
SOYBEANS	(269.8)	(277.8)	(273.4)	(282.5)	92.7	90.6	91.1	76.3	156.0	159.6	155.6	172.4
SOY OIL	(234.8)	(235.1)	(239.1)	(244.7)	93.8	95.1	92.5	94.8	98.7	99.6	108.1	112.6
SOY MEAL	(181.8)	(185.3)	(182.1)	(188.3)	71.4	70.3	69.7	70.7	61.2	64.2	65.4	69.5

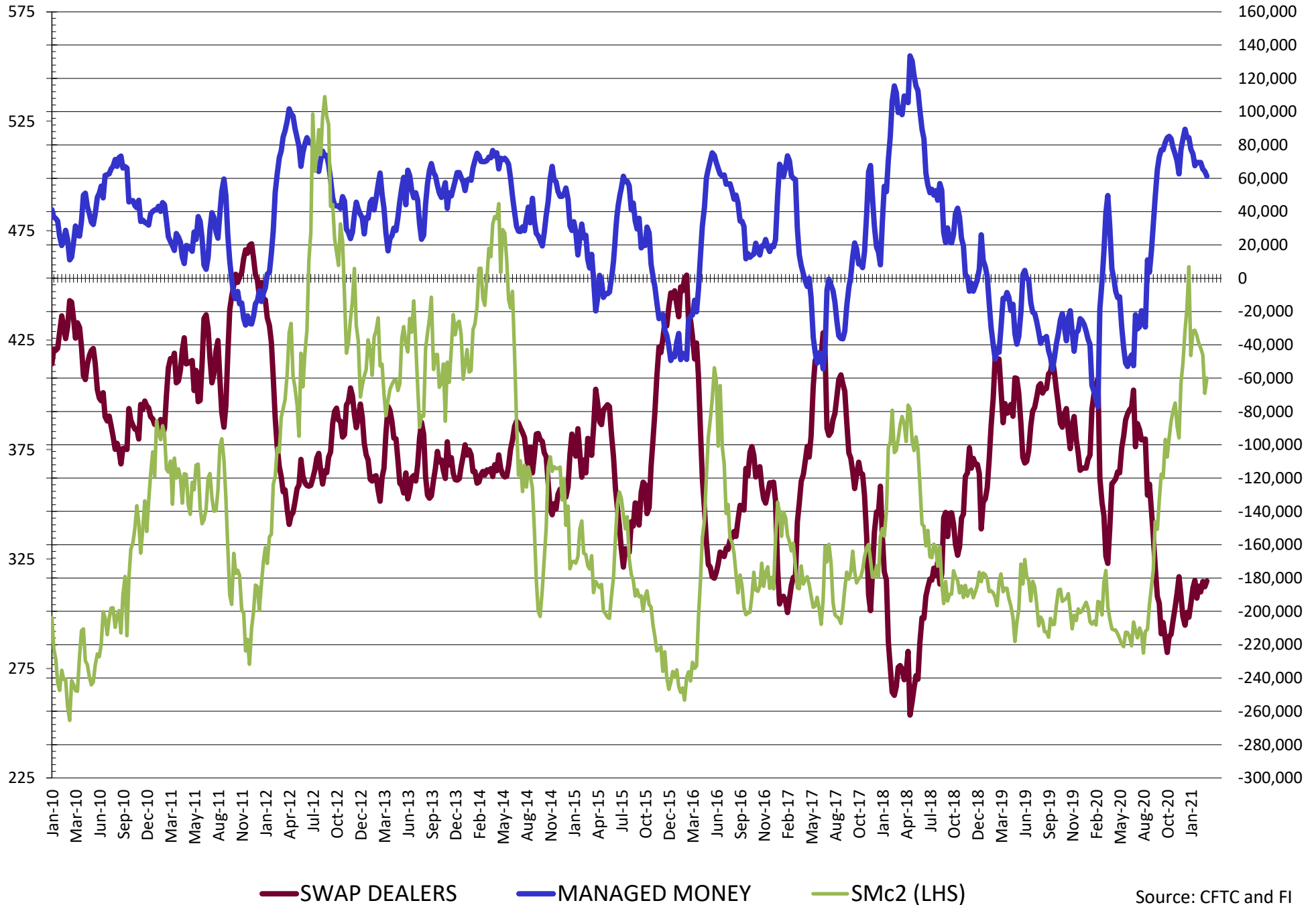
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
	WHEAT											
Chicago	512,754	503,536	510,549	516,298	11.7	9.7	10.4	12.8	(10.3)	(13.9)	(14.0)	(13.0)
Kansas City	232,247	233,235	238,498	243,842	(6.6)	0.0	0.2	(4.2)	1.0	(4.7)	(5.1)	2.5
Minneapolis	87,062	87,446	84,944	86,624	2.3	1.9	2.1	2.3	5.1	5.3	5.1	4.1
All Wheat	832,063	824,217	833,991	846,764	7.4	11.5	12.7	10.9	(4.3)	(13.3)	(14.0)	(6.4)
CORN	2,389,663	2,374,719	2,358,552	2,462,699	105.9	115.2	128.0	143.2	(15.8)	(9.2)	(9.2)	(9.2)
OATS	4,422	4,467	4,193	4,352	0.6	0.6	0.6	0.6	0.9	1.1	0.9	0.9
SOYBEANS	1,179,511	1,193,643	1,156,624	1,173,245	26.0	31.9	32.8	42.6	(4.9)	(4.3)	(6.1)	(8.9)
SOY OIL	604,977	590,495	548,774	551,290	18.6	20.1	16.9	16.0	23.7	20.3	21.5	21.2
SOY MEAL	477,067	471,502	461,010	464,978	19.2	17.9	17.5	17.9	30.0	32.8	29.5	30.2

SOURCE: CFTC & FI

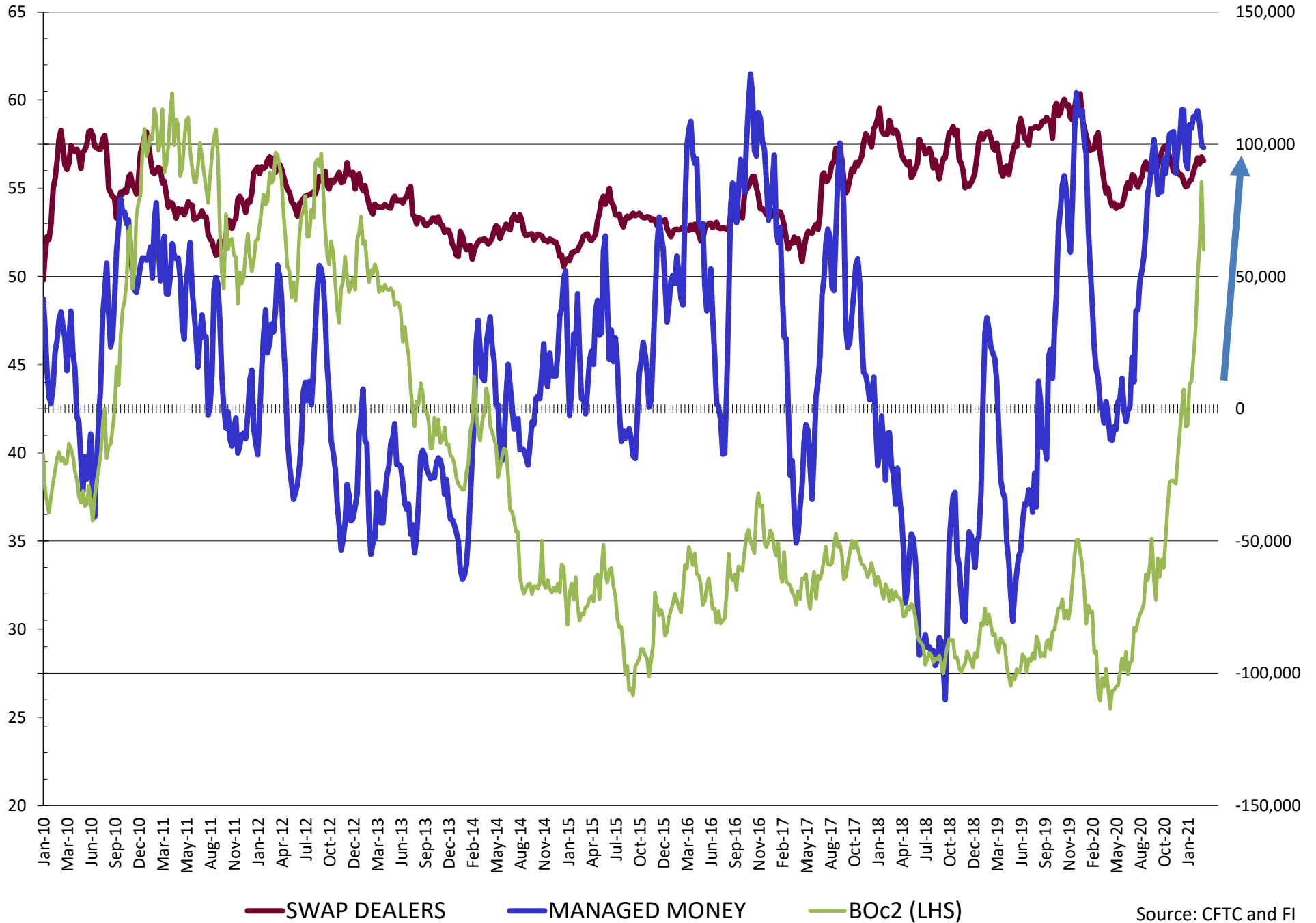
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



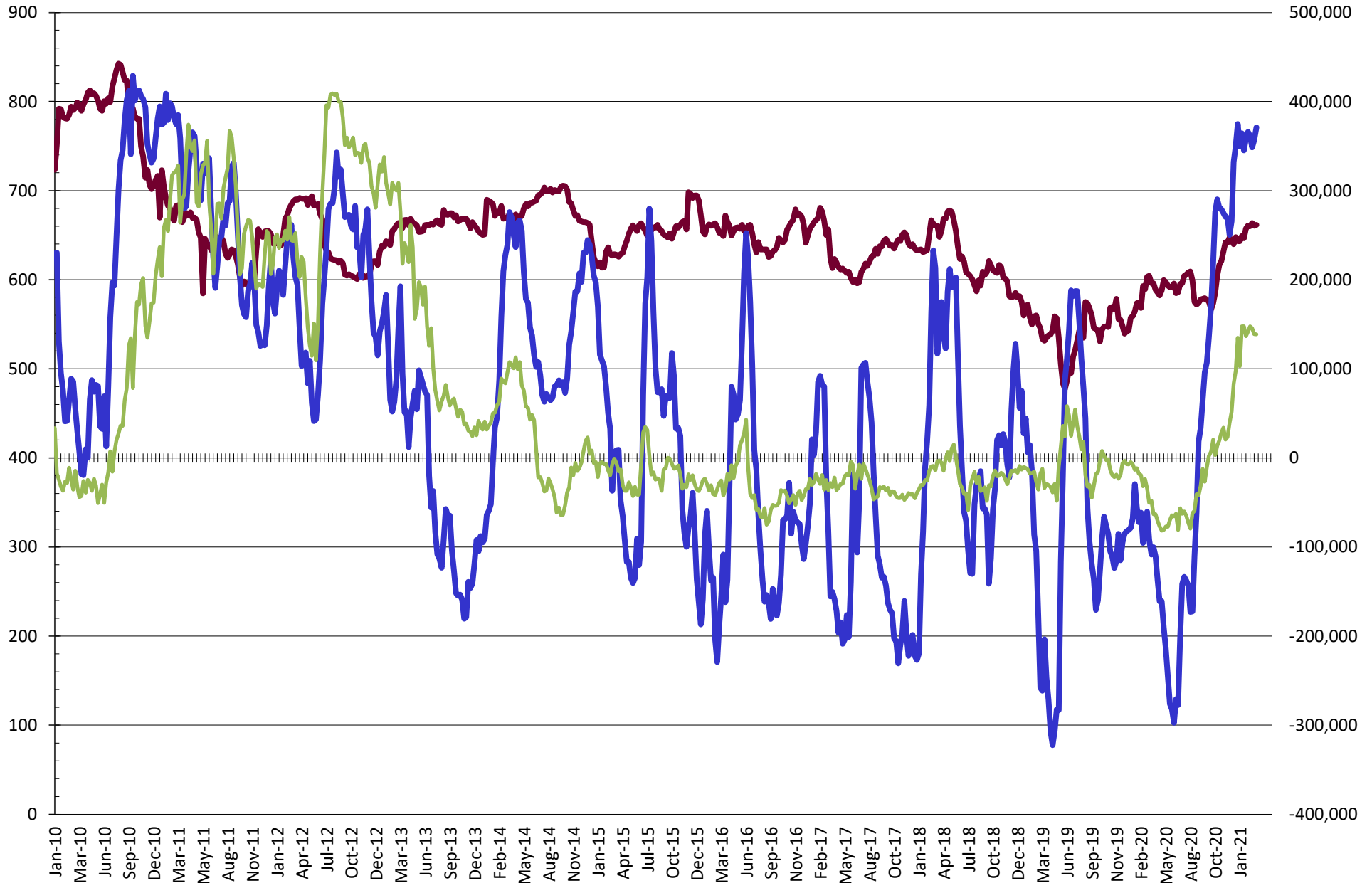
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

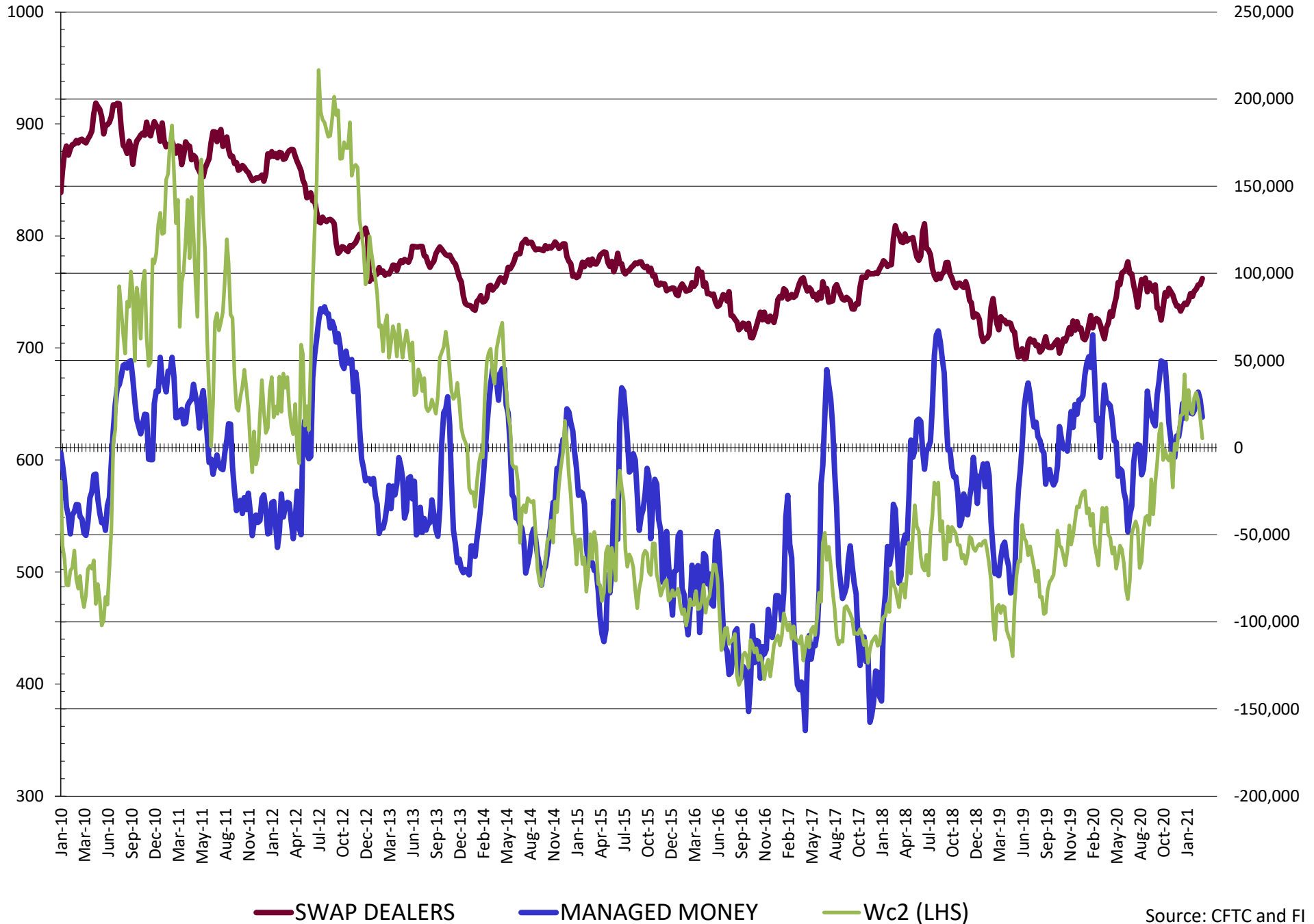


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

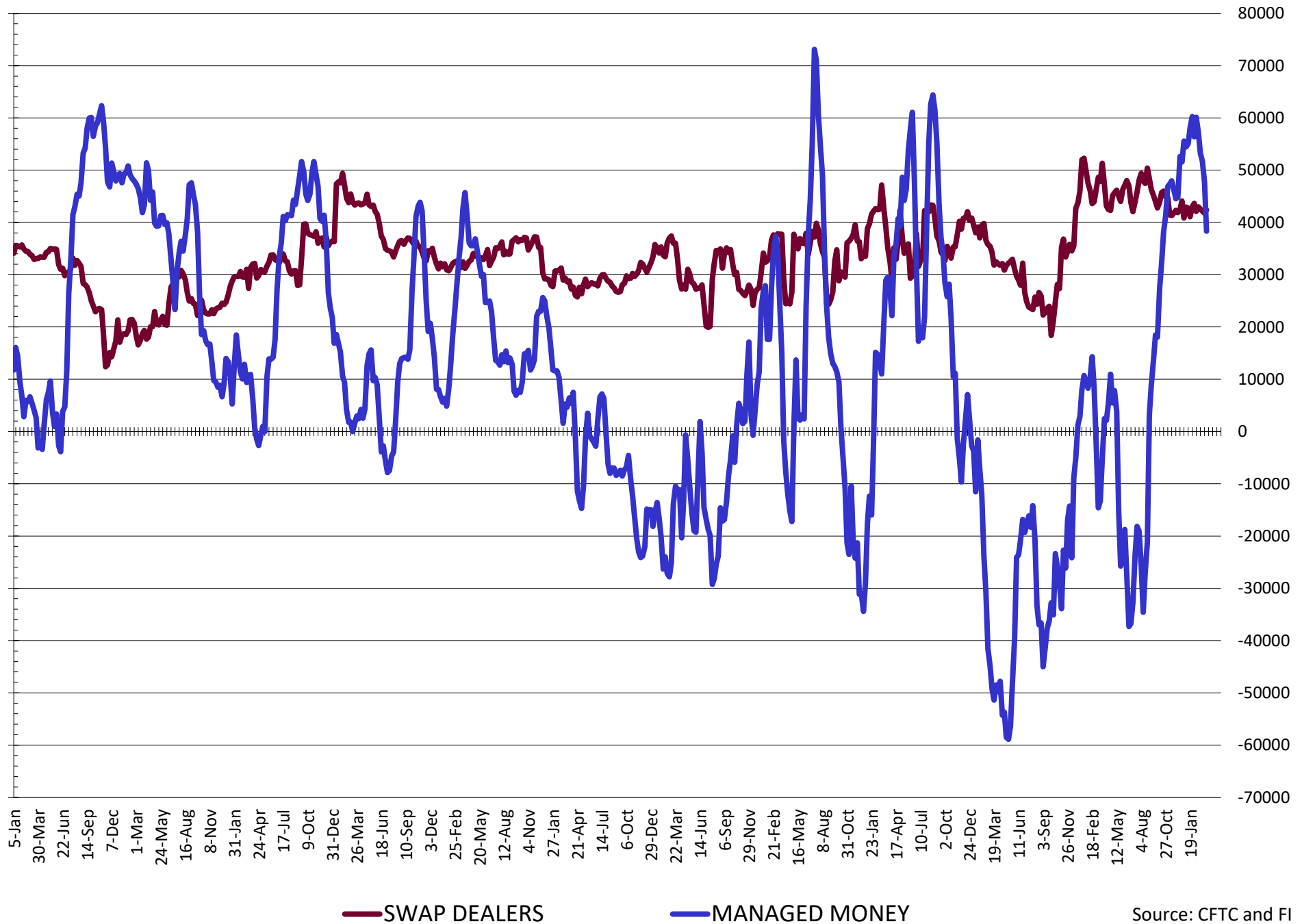


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

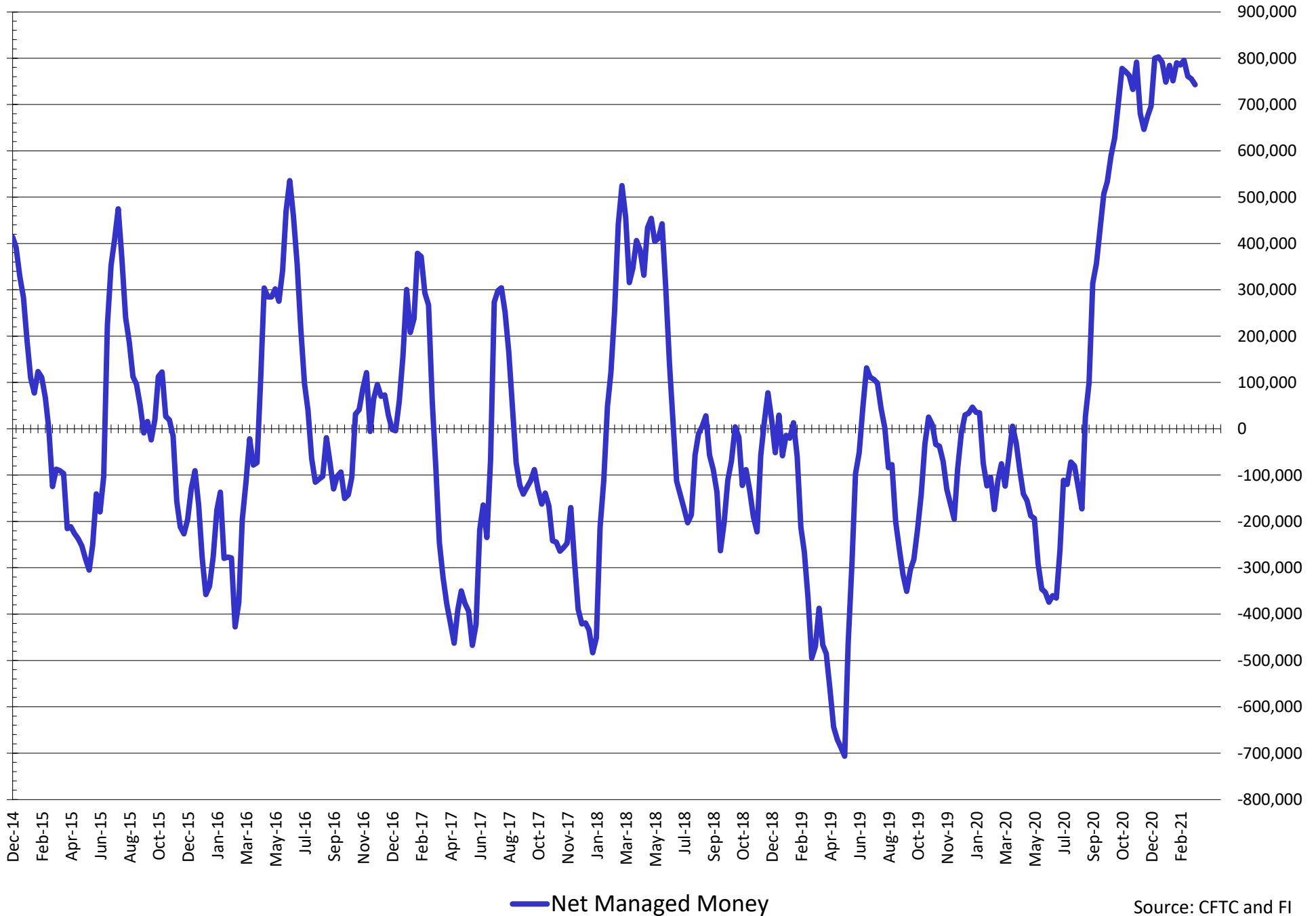


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
3/19/2021

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



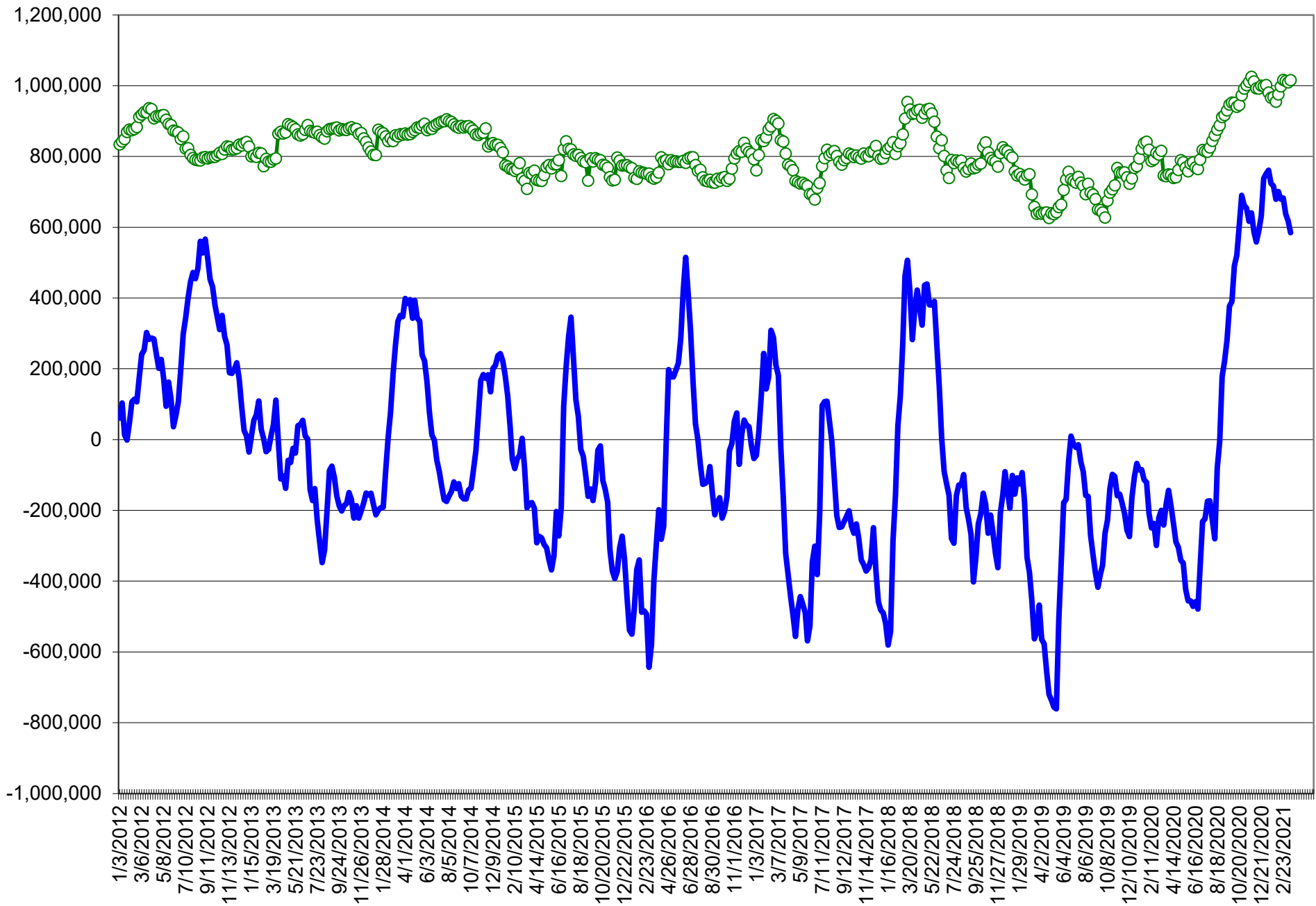
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/16/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
	WHEAT											
Chicago	(134.3)	(135.5)	(142.7)	(138.7)	(12.3)	(4.2)	0.4	(4.9)	(10.3)	(13.9)	(14.0)	(13.0)
Kansas City	(82.8)	(92.6)	(96.8)	(101.7)	13.3	28.3	32.7	29.0	1.0	(4.7)	(5.1)	2.5
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(217.1)	(228.1)	(239.4)	(240.4)	0.9	24.0	33.1	24.1	(9.4)	(18.6)	(19.2)	(10.4)
CORN	(742.1)	(738.7)	(745.0)	(762.8)	343.7	339.8	348.6	372.8	(15.8)	(9.2)	(10.6)	(16.1)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(281.7)	(291.2)	(288.1)	(307.6)	118.3	129.8	126.5	151.8	(4.9)	(4.3)	(6.1)	(8.9)
SOY OIL	(219.7)	(220.3)	(226.4)	(231.3)	73.0	74.6	78.7	80.8	23.7	20.3	21.5	21.2
SOY MEAL	(163.9)	(170.1)	(166.6)	(172.9)	49.0	49.8	50.4	53.1	30.0	32.8	29.5	30.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
	WHEAT											
Chicago	512,754	503,536	510,549	516,298	157.0	153.6	156.3	156.6	30.6%	30.5%	30.6%	30.3%
Kansas City	232,247	233,235	238,498	243,842	68.6	69.1	69.2	70.2	29.5%	29.6%	29.0%	28.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	745,001	736,771	749,047	760,140	225.5	222.7	225.5	226.8	30.3%	30.2%	30.1%	29.8%
CORN	2,389,663	2,374,719	2,358,552	2,462,699	414.2	408.1	406.9	406.1	17.3%	17.2%	17.3%	16.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,179,511	1,193,643	1,156,624	1,173,245	168.3	165.8	167.6	164.7	14.3%	13.9%	14.5%	14.0%
SOY OIL	604,977	590,495	548,774	551,290	123.0	125.3	126.1	129.2	20.3%	21.2%	23.0%	23.4%
SOY MEAL	477,067	471,502	461,010	464,978	84.9	87.5	86.7	89.6	17.8%	18.6%	18.8%	19.3%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 3/16/21

(Neg)-"Short" Pos-"Long"

Actual less Est.	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	509.1	221.5	17.1	92.2	120.2
17-Mar	3.0	(6.0)	(5.0)	(2.0)	(4.0)
18-Mar	(35.0)	(14.0)	(6.0)	(4.0)	(9.0)
19-Mar	18.0	12.0	(4.0)	7.0	2.0
22-Mar					
23-Mar					
FI Est. of Futures Only 3/16/21	495.1	213.5	2.1	93.2	109.2
FI Est. Futures & Options	462.8	174.0	14.2	81.5	106.3
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 3/16/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	360.8	145.2	12.2	60.5	96.5
Latest CFTC F&O	370.9	156.0	17.5	61.2	98.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	347	137	(3)	61	85
FI Est. Managed Money F&O	357	148	3	62	88

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	414.2	168.3	157.0	NA	123.0
Change From Previous Week	6.1	2.5	3.4	NA	(2.3)

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

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