

# CFTC COMMITMENT OF TRADERS REPORT

As of 3/30/2021

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.4)	(16.0)	1.9	(7.6)	(12.2)	(5.5)	(5.9)
Futures & Options Combined	8.7	(29.8)	3.0	(12.4)	(21.2)	(6.1)	(6.5)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.3	20.0	1.5	14.7	13.6	6.3	8.1
Futures & Options Combined	2.1	35.9	0.1	19.5	22.4	6.9	8.7

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.2	(17.8)	0.6	(12.8)	(21.8)	(4.9)	(4.8)
Futures & Options Combined	7.4	(21.0)	0.6	(13.1)	(22.9)	(4.5)	(4.8)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	3.0	(1.5)	(1.0)	5.0	3.3	(1.4)	0.4
Futures & Options Combined	5.8	(0.0)	(1.0)	4.6	5.0	(1.3)	0.3

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.3	21.5	2.5	9.7	10.3	7.7	7.7
Futures & Options Combined	(3.8)	35.9	1.0	14.9	17.4	8.2	8.4

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.0	(1.7)	(1.9)	(0.9)	(1.2)	(2.3)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.6	(27.7)	3.7	(12.4)	(19.2)	(3.6)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.4)	10.2	0.7	(5.4)	1.5	4.7	(4.6)
Futures & Options Combined	(20.9)	(1.1)	(1.9)	(25.8)	(3.8)	3.4	(4.2)

Source: CFTC and FI

Wed to Tue, in 000 contracts

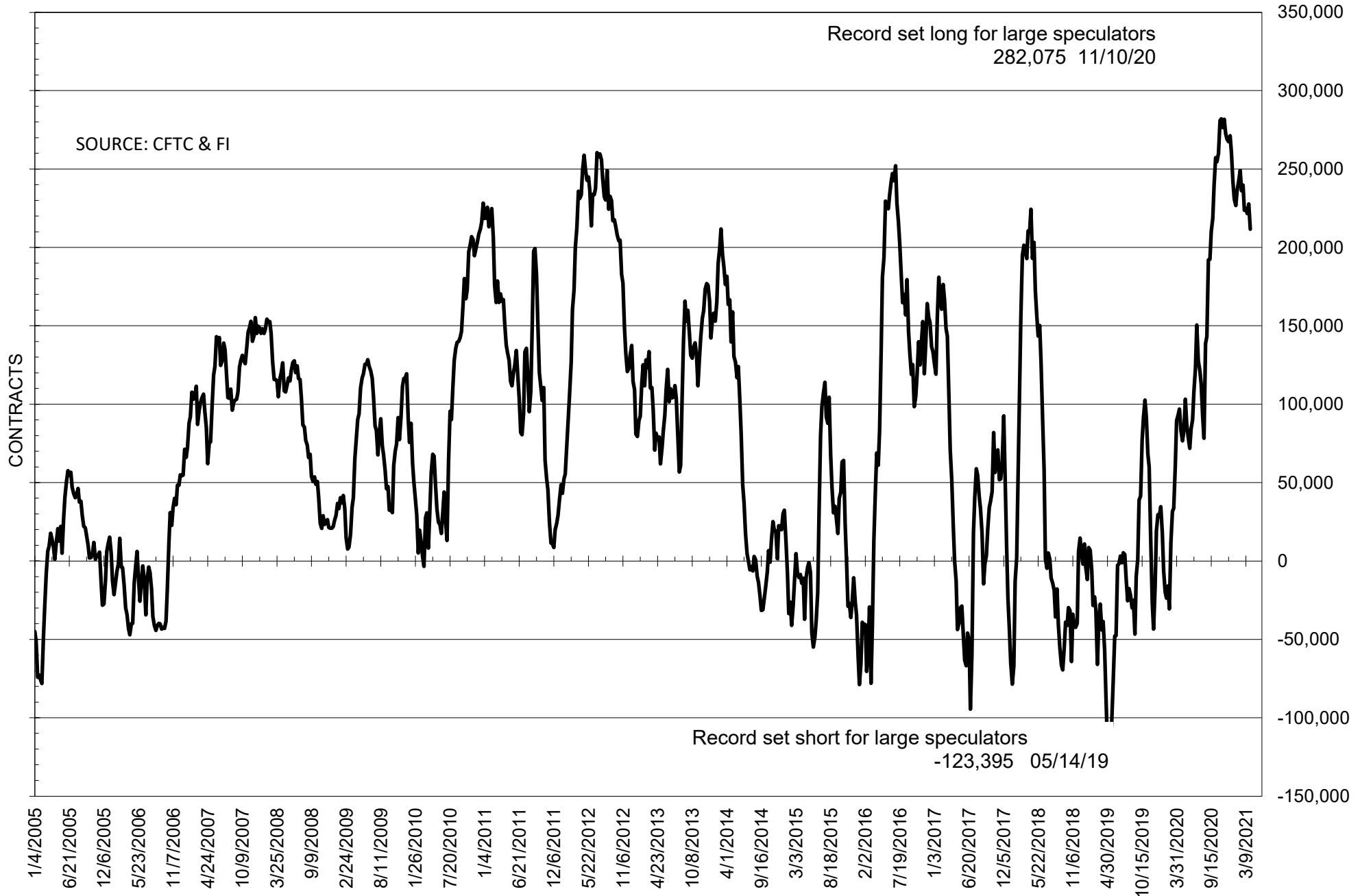
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 03/30/2021  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	30-Mar	23-Mar	16-Mar	9-Mar	30-Mar	23-Mar	16-Mar	9-Mar	30-Mar	23-Mar	16-Mar	9-Mar
	<b>WHEAT</b>											
<b>Chicago</b>	8.4	-5.2	-7.7	-13.2	3.1	15.3	17.1	26.1	-11.5	-10.1	-9.4	-12.9
<b>Kansas City</b>	-17.3	-23.6	-34.9	-44.3	19.3	24.8	33.7	49.0	-1.9	-1.2	1.2	-4.7
<b>Minneapolis</b>	-13.2	-21.3	-23.7	-24.1	11.5	17.4	18.9	19.1	1.7	3.9	4.8	5.0
<b>All Wheat</b>	-22.1	-50.1	-66.3	-81.6	33.8	57.5	69.7	94.2	-11.7	-7.3	-3.4	-12.6
<b>CORN</b>	-496.0	-501.3	-478.7	-478.2	535.3	538.7	509.1	503.4	-39.4	-37.4	-30.4	-25.2
<b>OATS</b>	-2.0	-2.1	-2.3	-2.6	1.2	1.3	1.4	1.6	0.8	0.8	0.9	1.1
<b>SOYBEANS</b>	-196.0	-216.0	-212.1	-215.9	211.7	227.7	221.5	224.7	-15.7	-11.7	-9.5	-8.9
<b>SOY OIL</b>	-114.5	-129.2	-143.4	-139.3	100.4	108.0	120.2	119.6	14.1	21.2	23.2	19.7
<b>SOY MEAL</b>	-113.3	-114.8	-117.9	-122.1	89.3	87.4	92.2	94.2	23.9	27.3	25.8	27.9

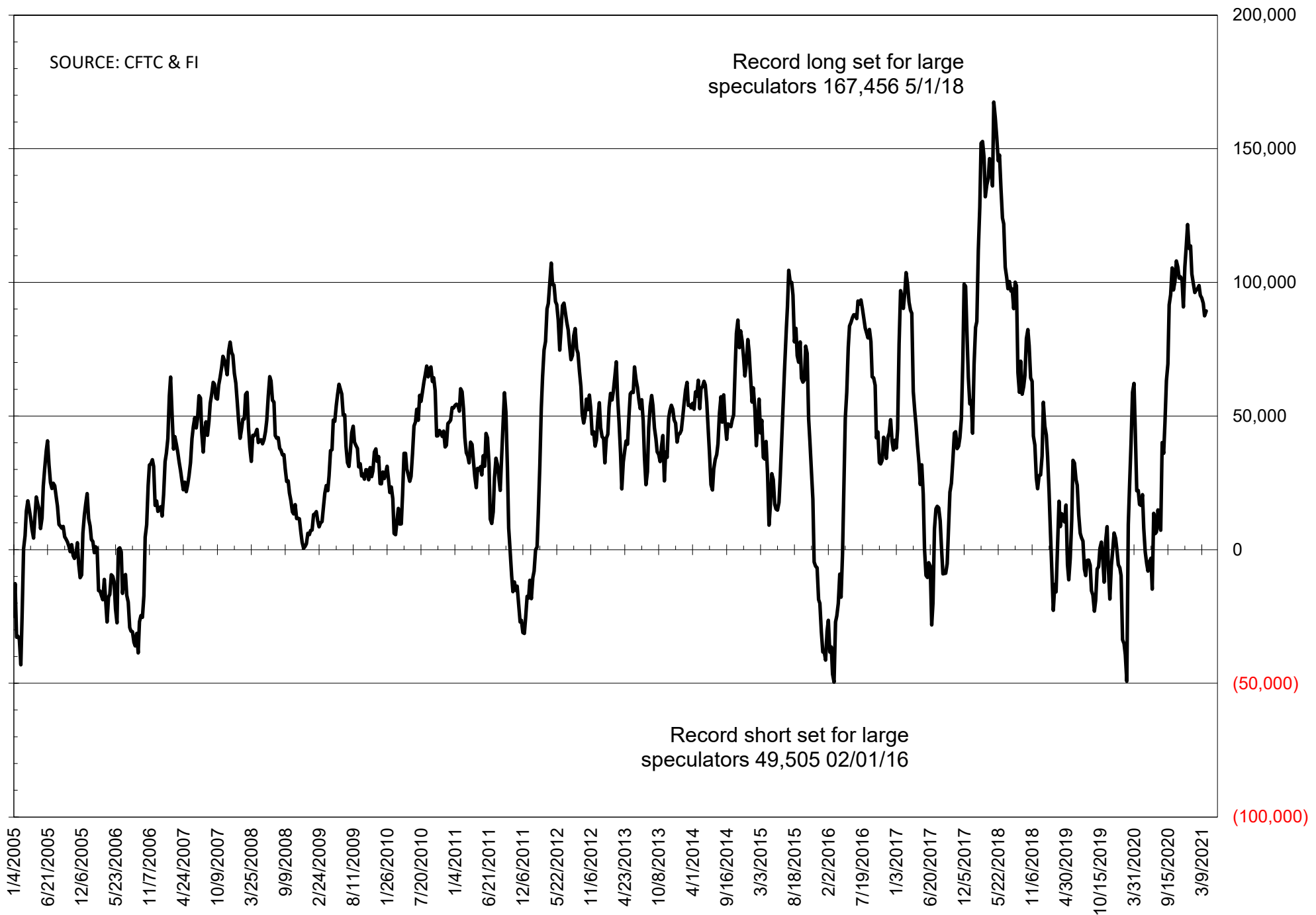
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					30-Mar-21 LAST REPORTED % HELD BY TRADERS			
	30-Mar	23-Mar	16-Mar	9-Mar	K Latest	K 30-Mar	K 23-Mar	K 16-Mar	K 9-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	422256	420748	419121	411862	611.00	601.75	634.75	647.00	656.50	0%	27%	0%	10%
<b>Kansas City</b>	225545	220866	216039	217450	565.00	558.50	582.00	608.25	625.50	0%	20%	0%	10%
<b>Minneapolis</b>	80752	85389	83021	83248	565.00	601.75	582.00	638.50	657.50	0%	7%	0%	18%
<b>CORN</b>	1740902	1747316	1790781	1790049	559.75	539.25	551.25	554.25	545.75	0%	4%	0%	10%
<b>OATS</b>	4299	4330	4374	4452	372.00	368.50	378.25	374.00	389.25	0%	2%	0%	19%
<b>SOYBEANS</b>	863609	853452	856153	866929	1402.00	1366.75	1423.25	1423.25	1440.00	30%	6%	7%	9%
<b>SOY OIL</b>	493057	498432	496726	492726	52.13	50.46	57.02	55.09	53.55	0%	10%	0%	5%
<b>SOY MEAL</b>	409312	408654	414492	411047	410.20	398.25	398.80	406.10	416.60	0%	4%	0%	7%

SOURCE: CFTC & FI

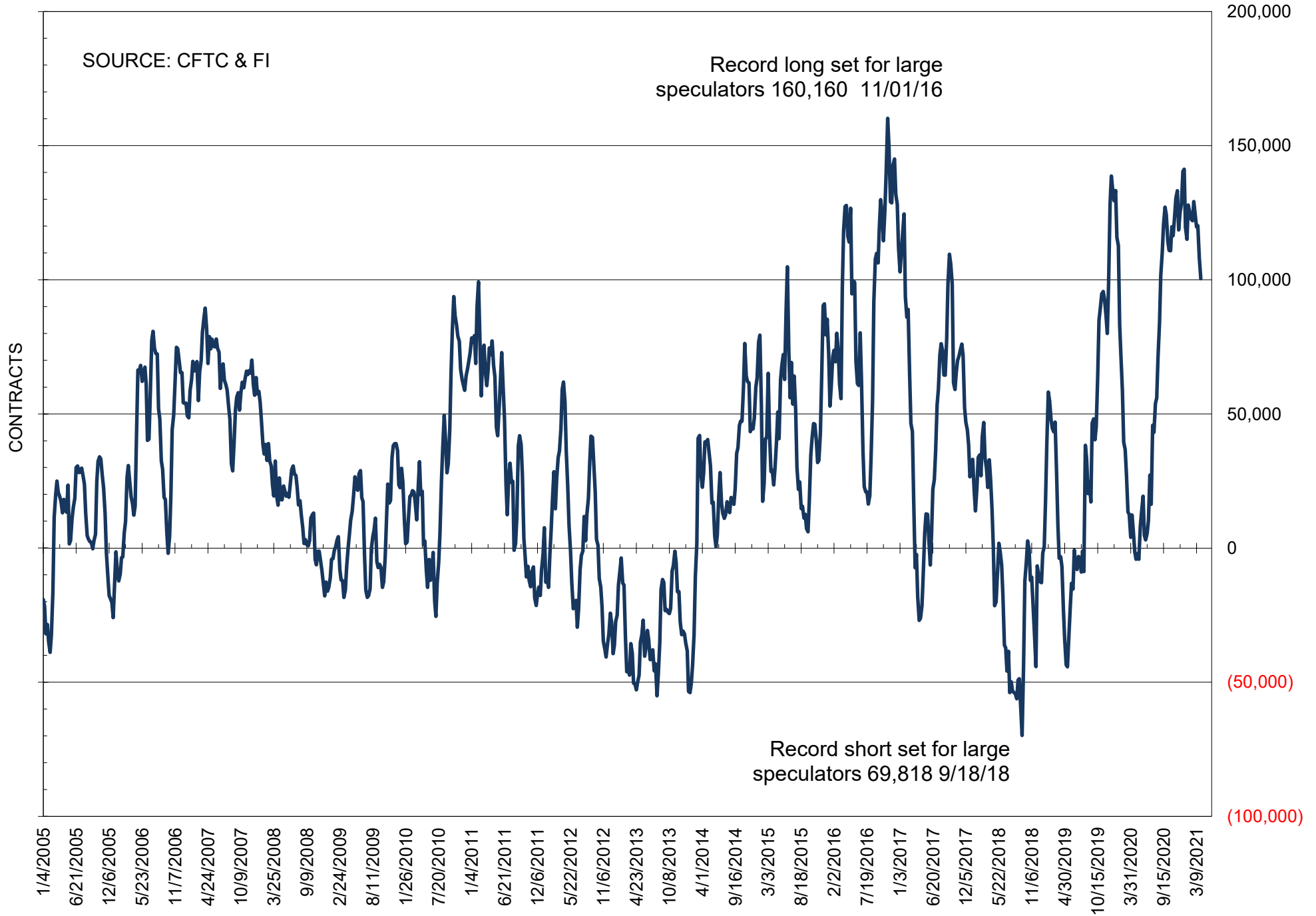
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



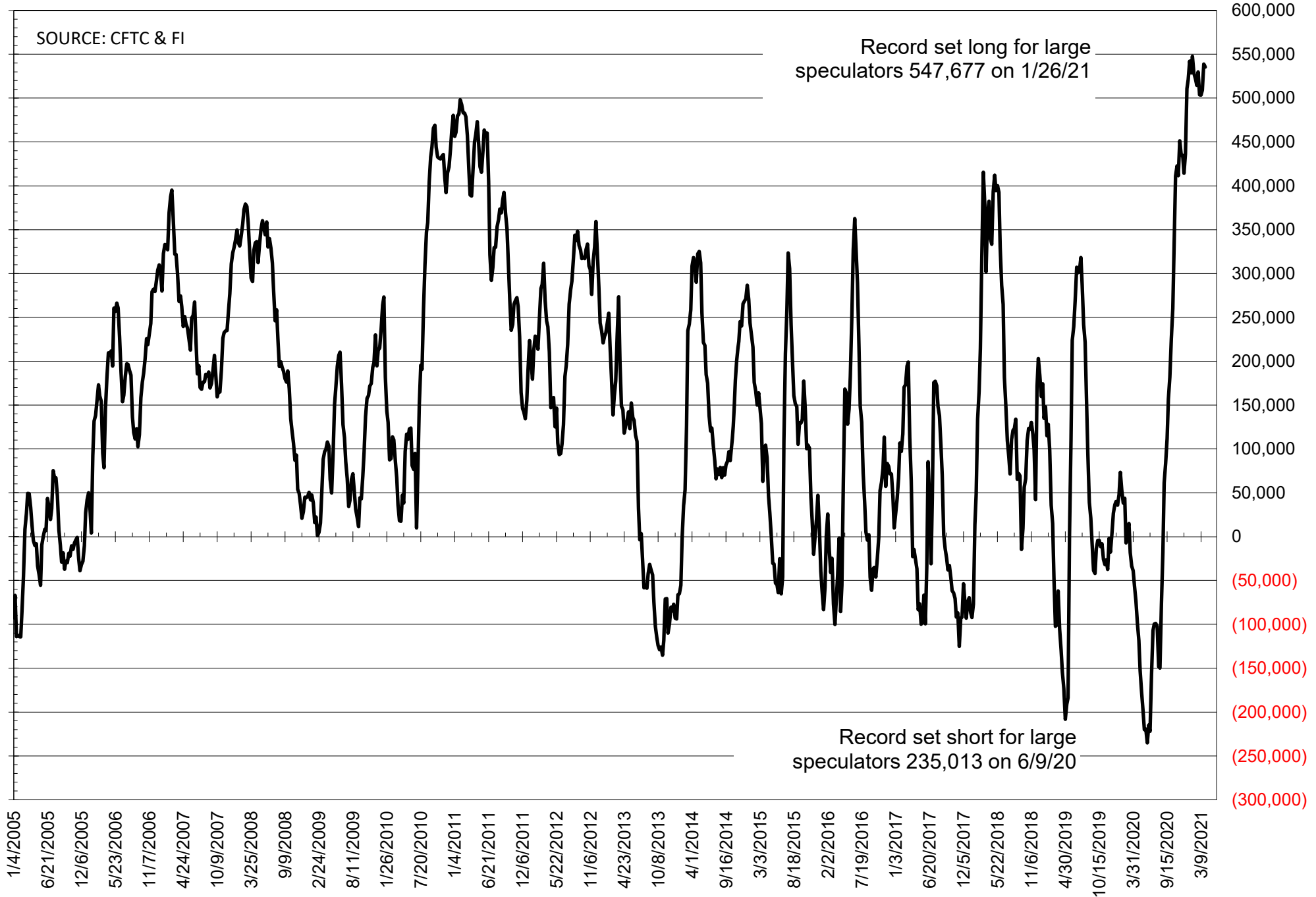
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



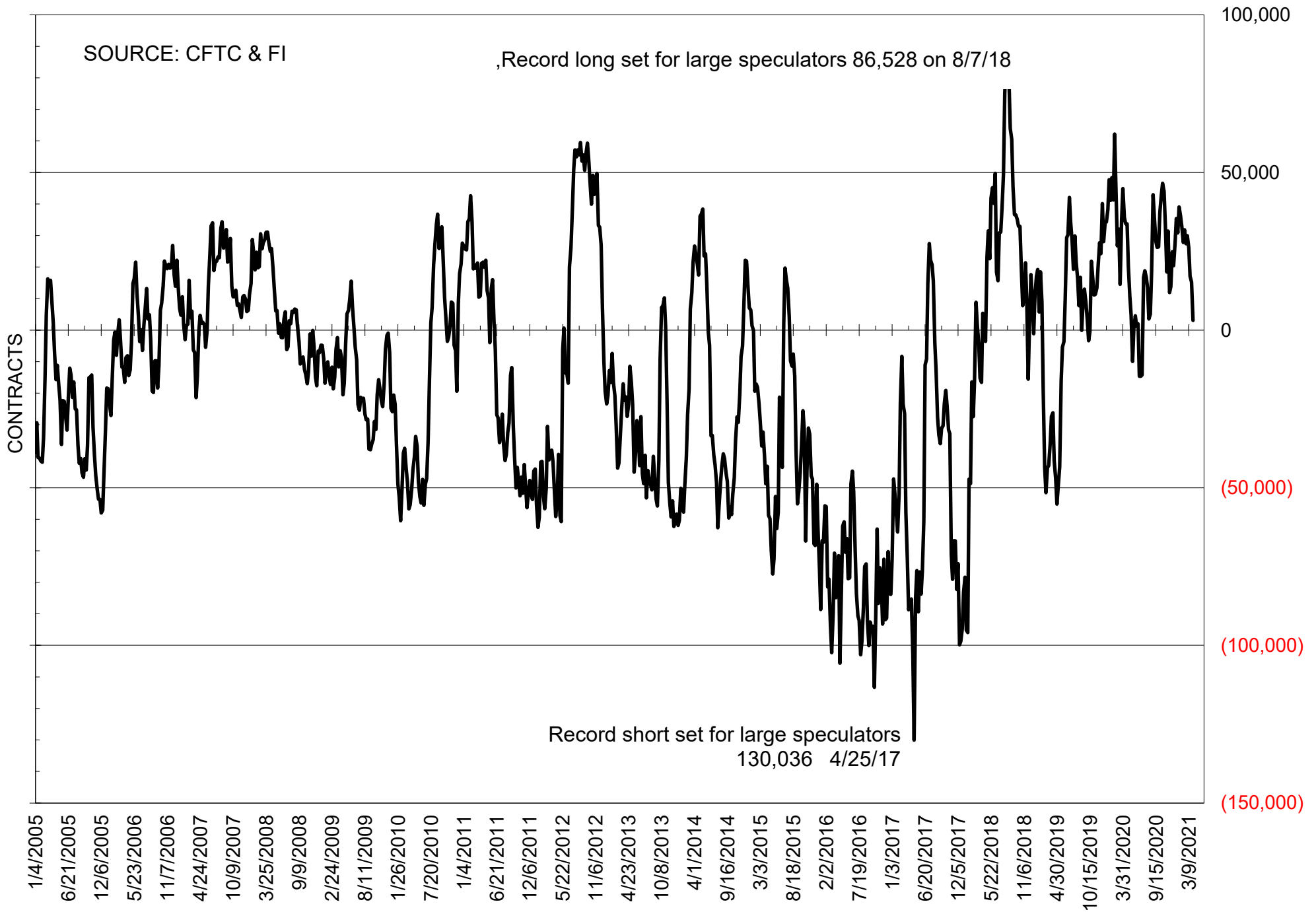
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



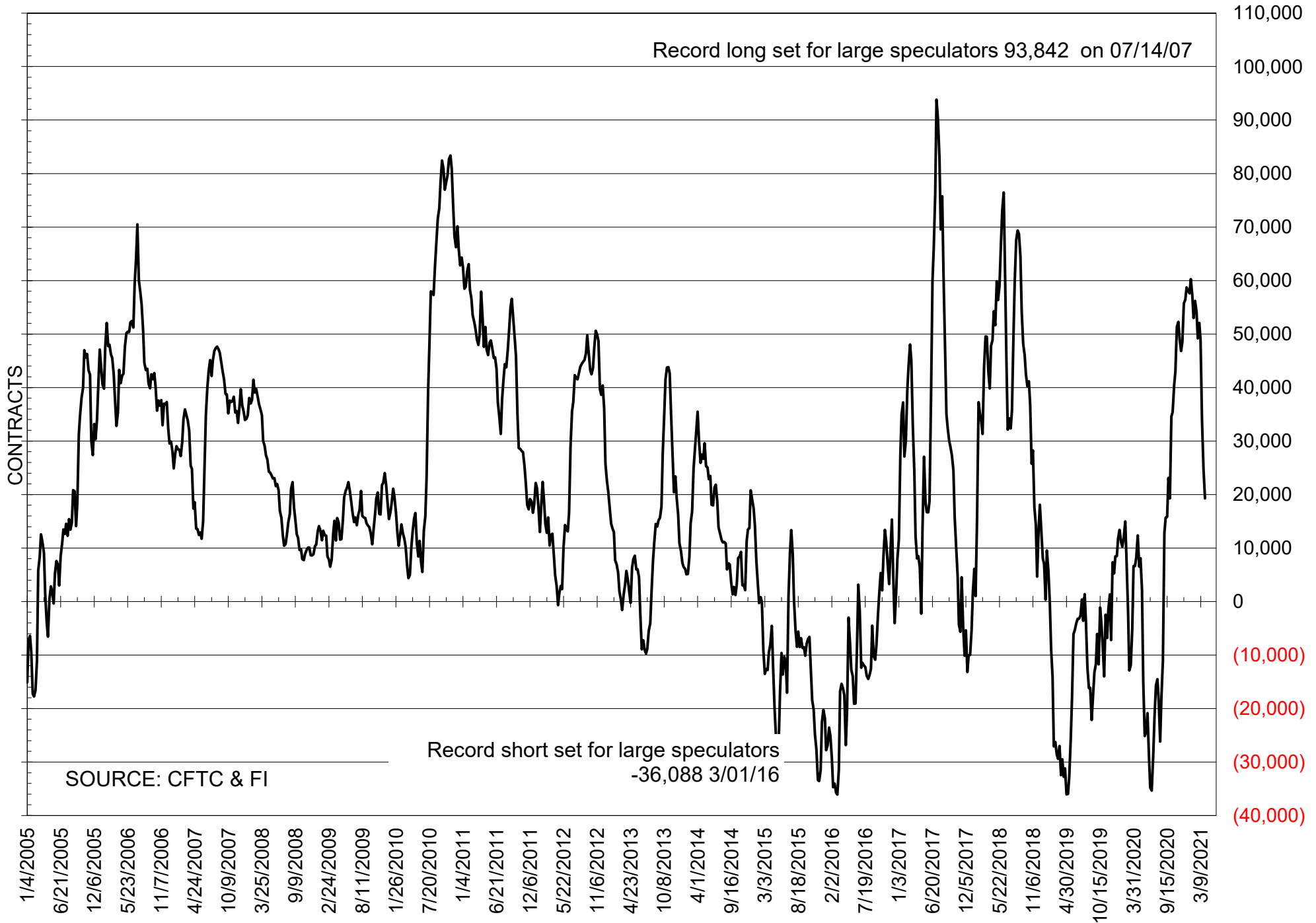
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

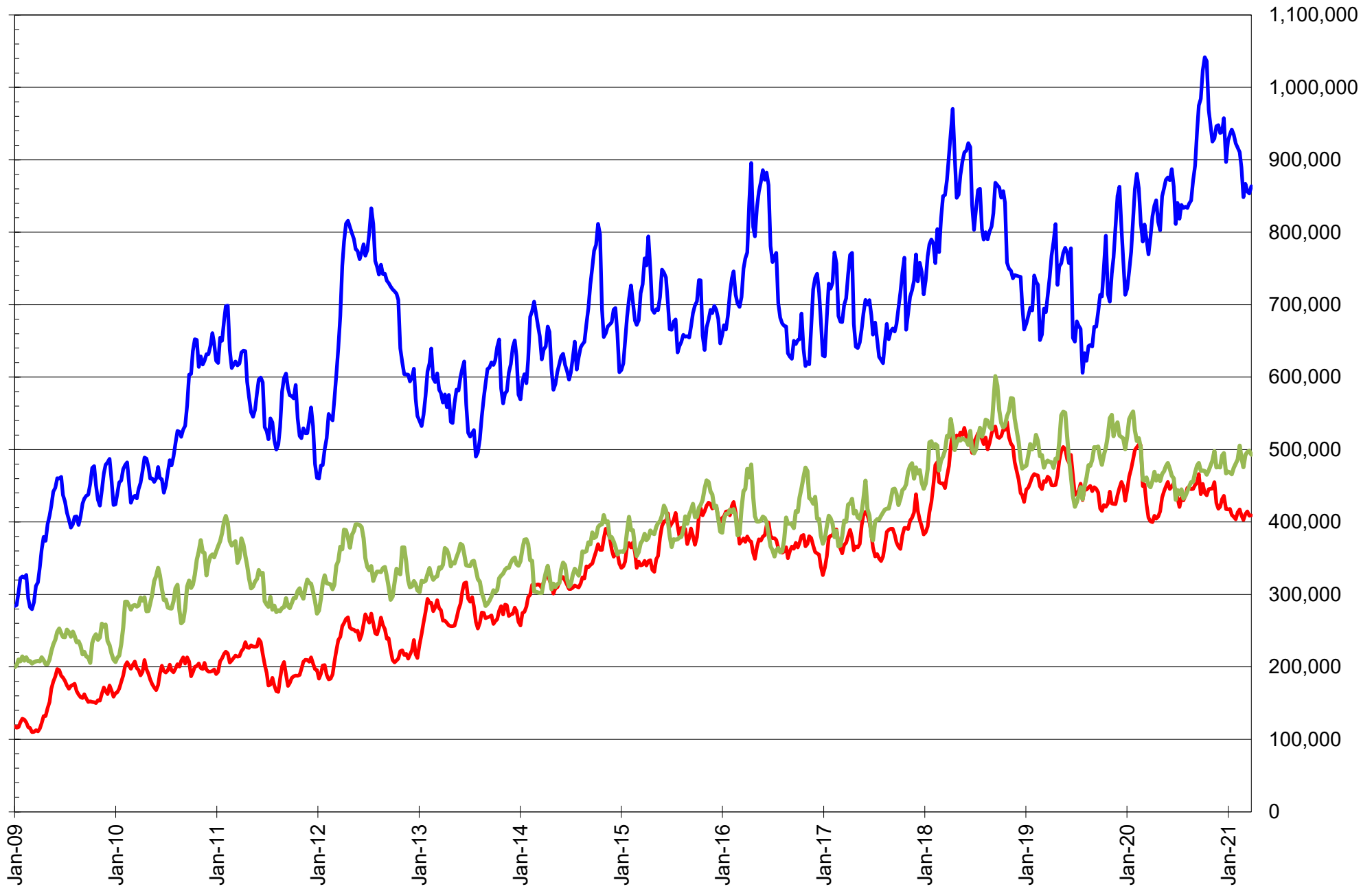


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





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



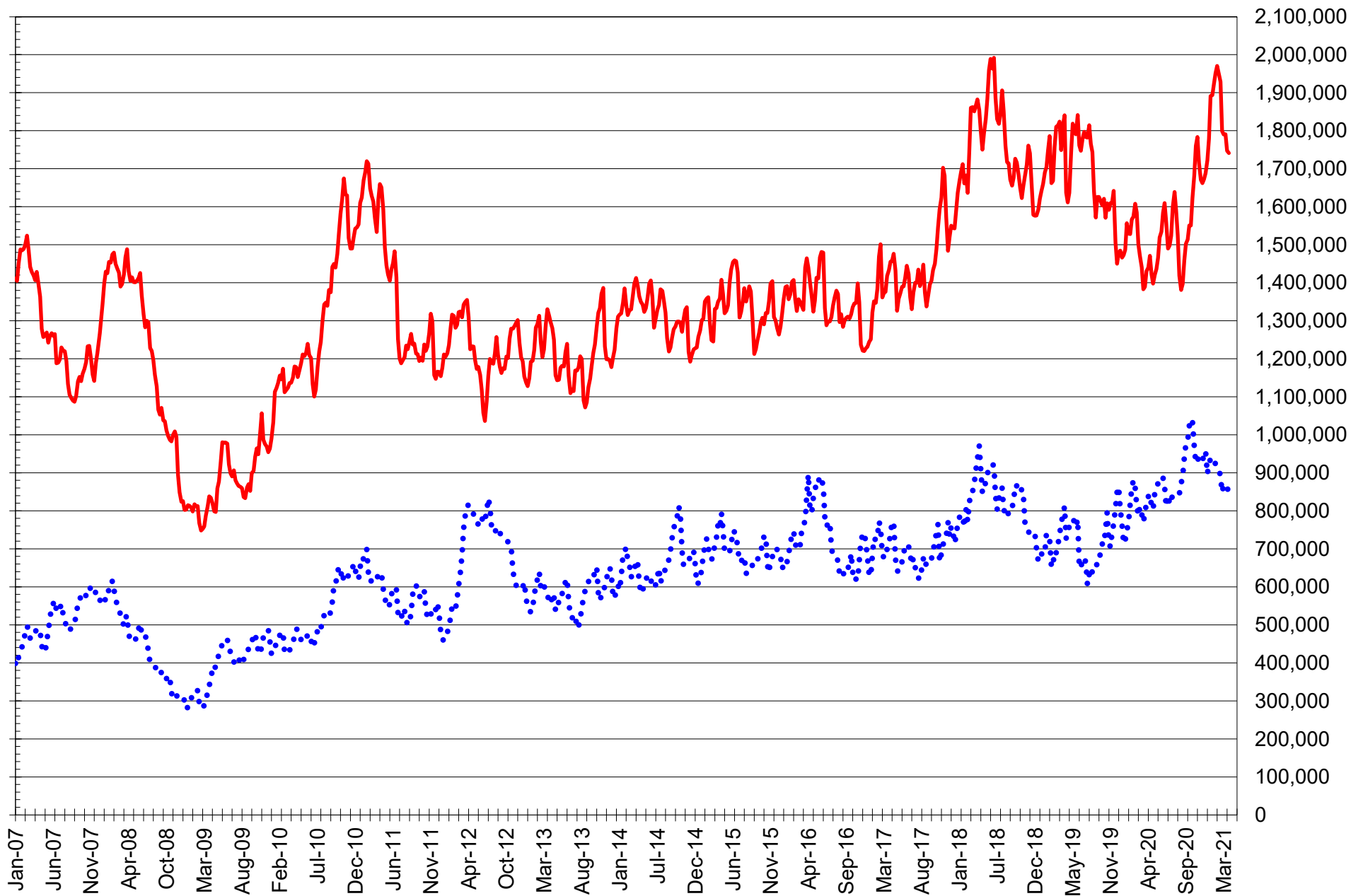
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



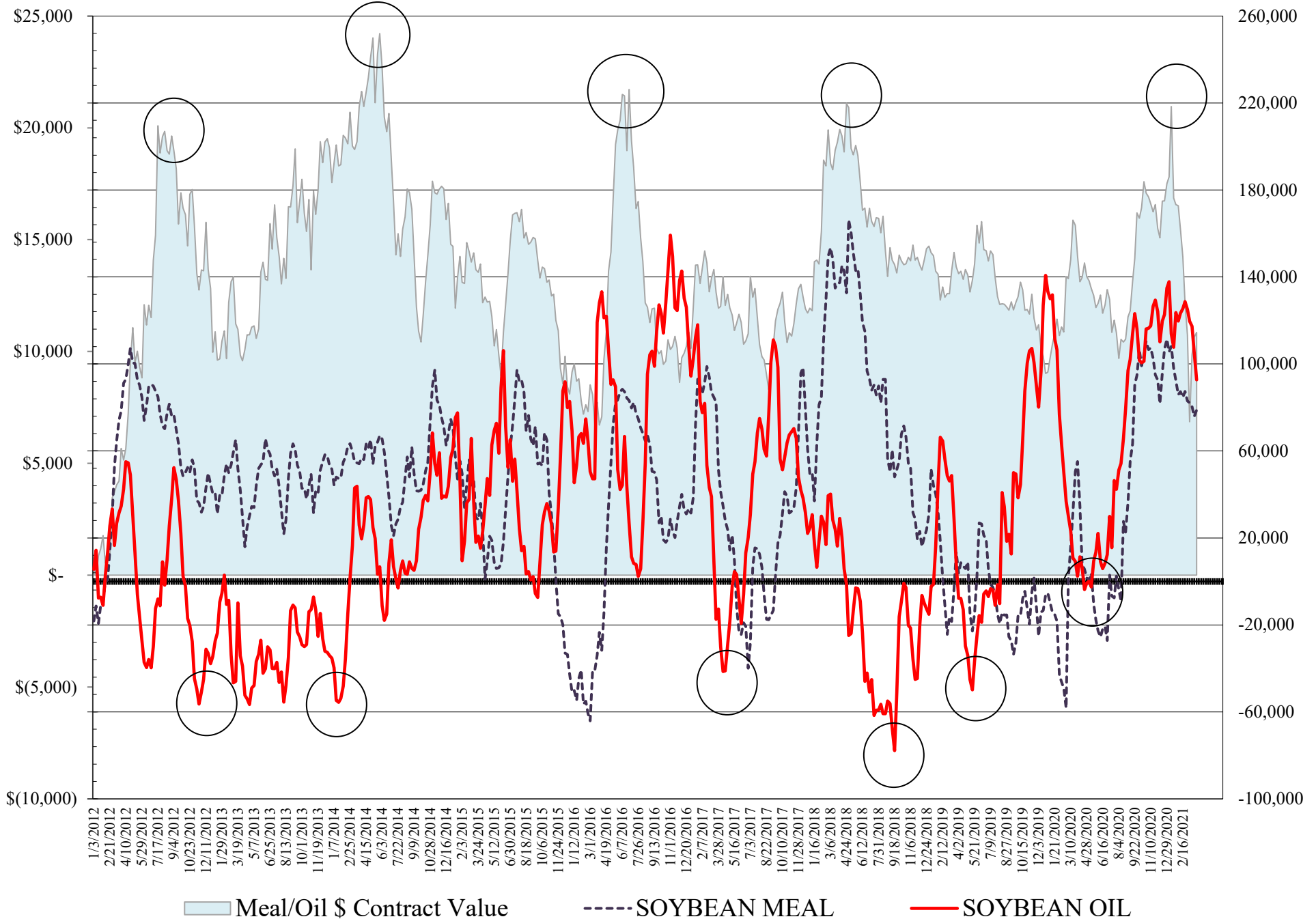
SOURCE: CFTC & FI

— CORN

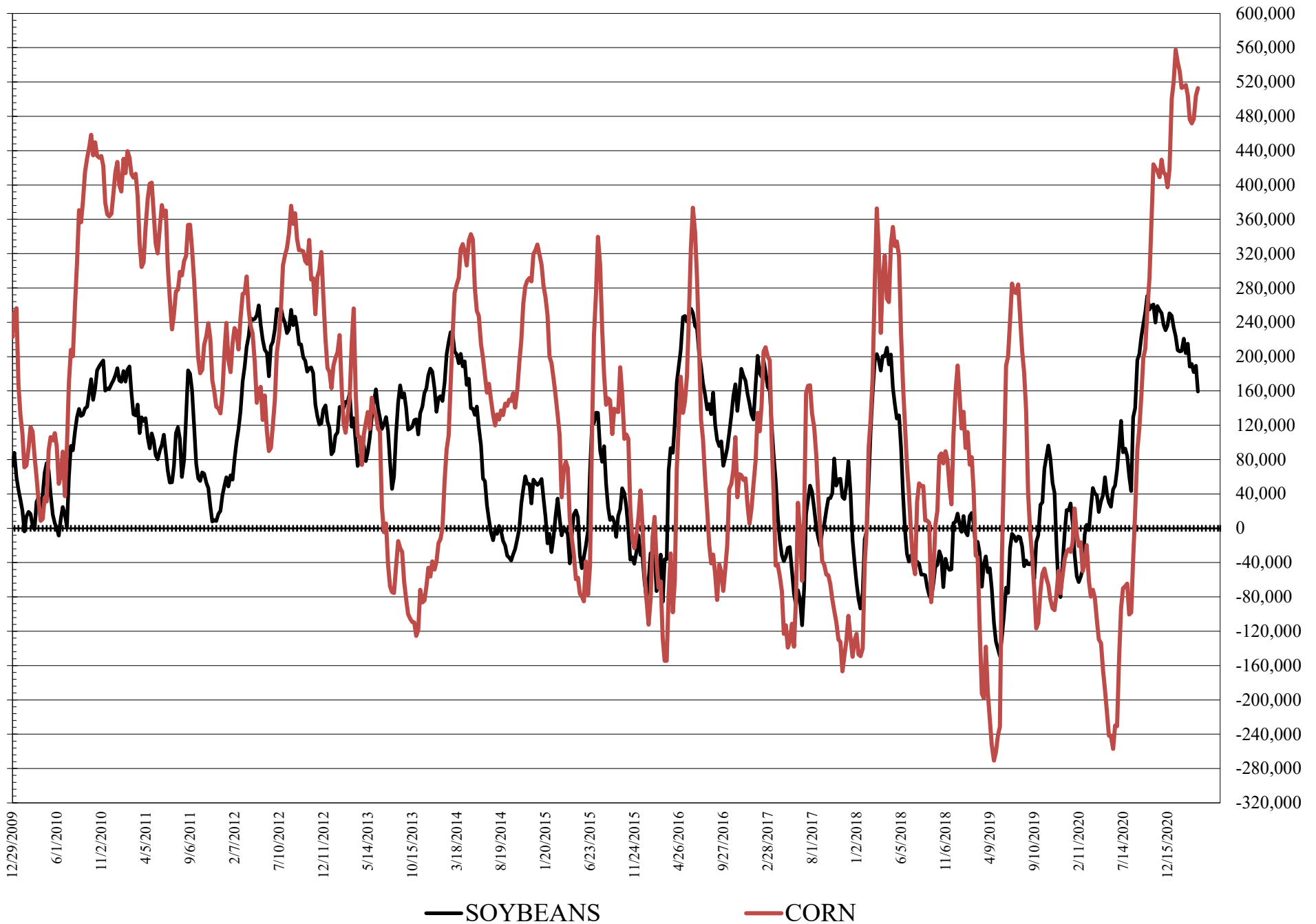
..... SOYBEANS



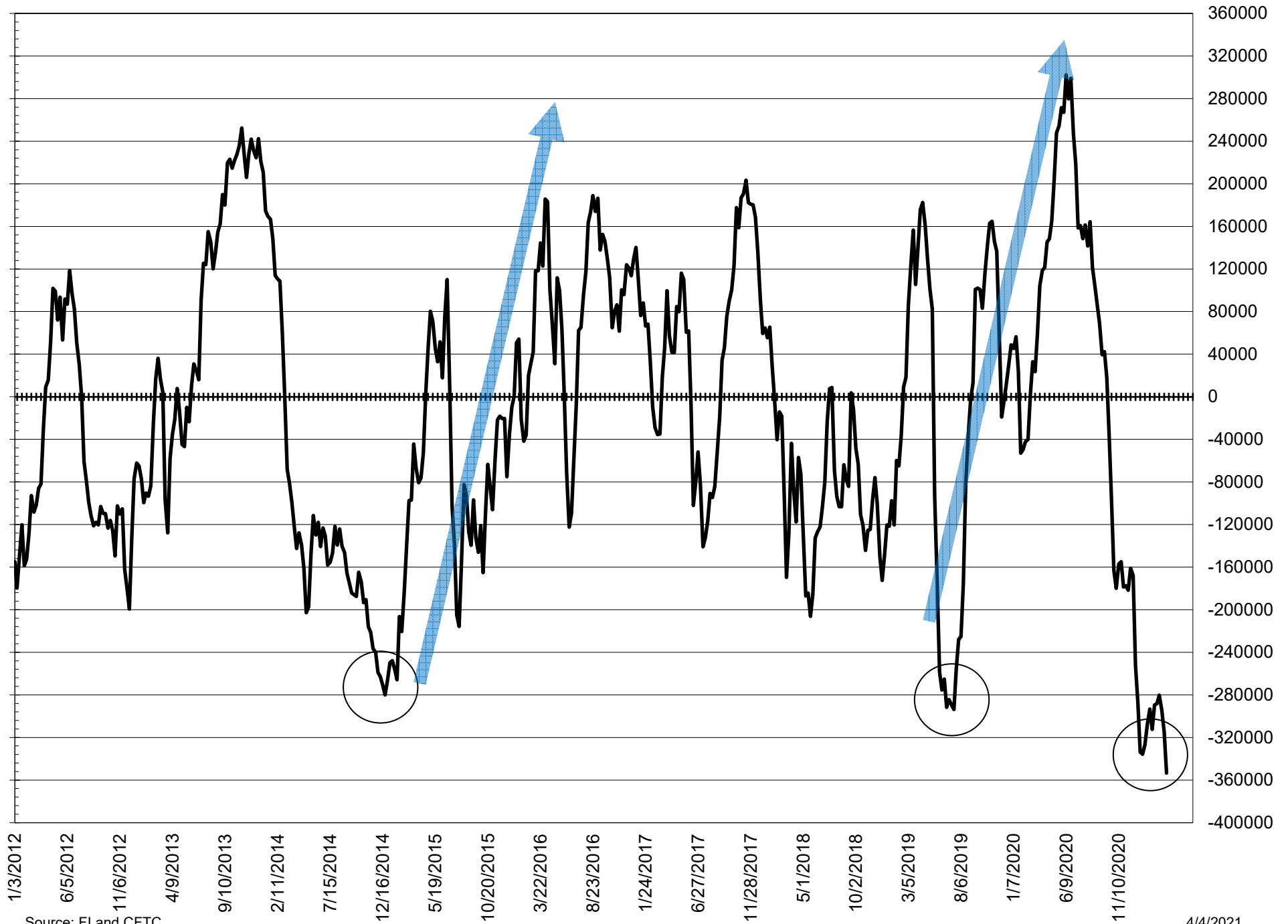
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# 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

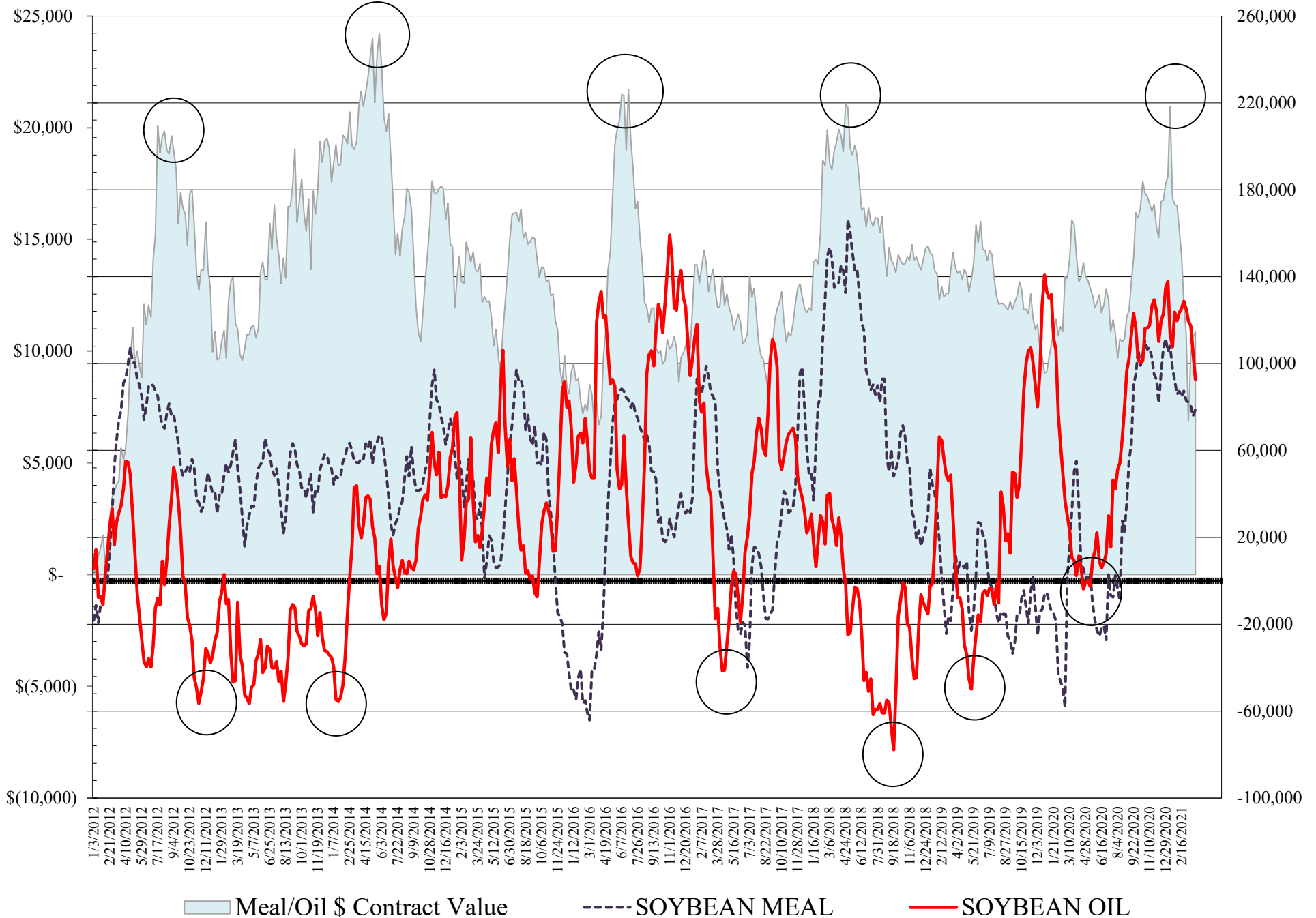


Source: FI and CFTC

4/4/2021



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

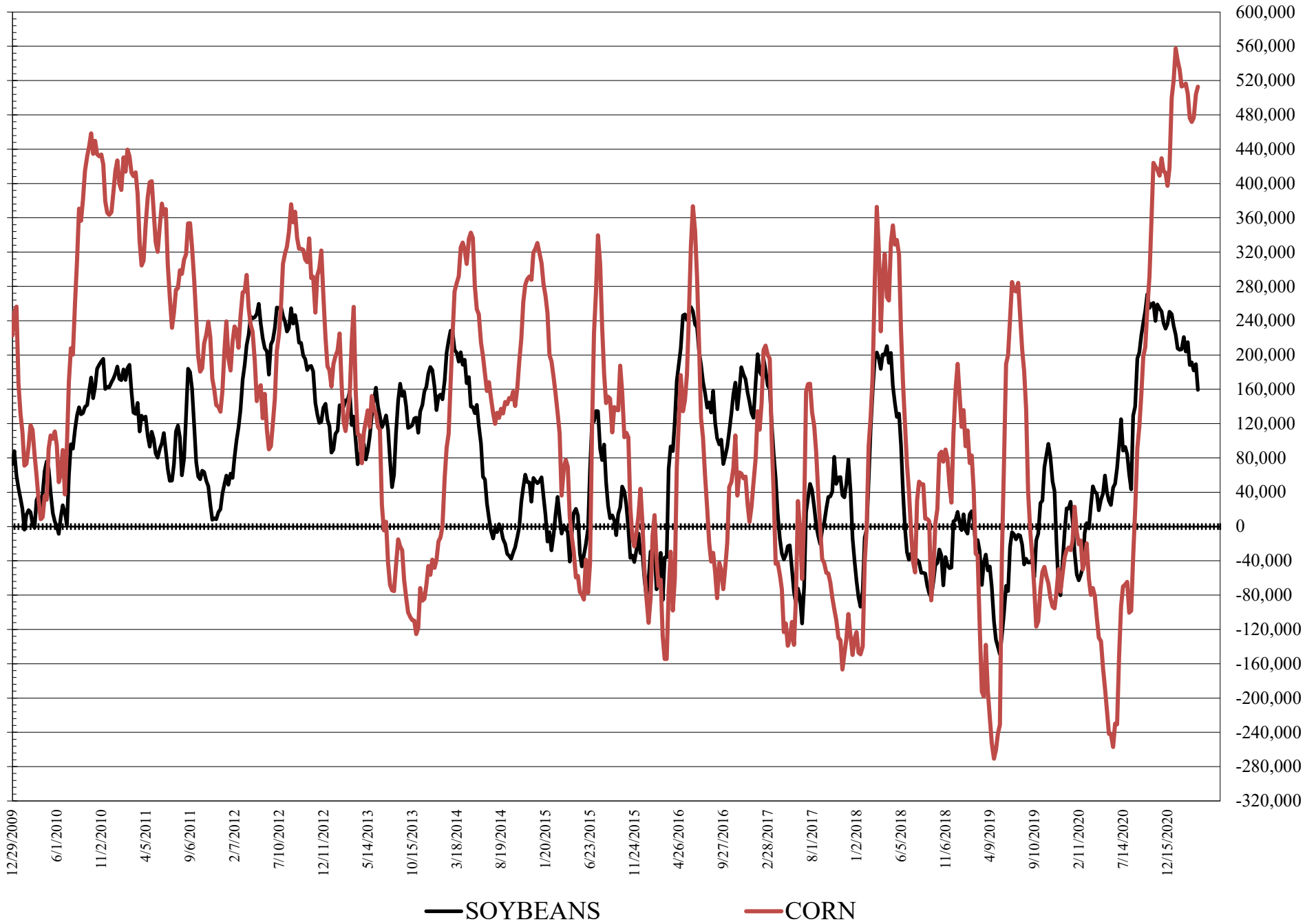


Source: FI and CFTC

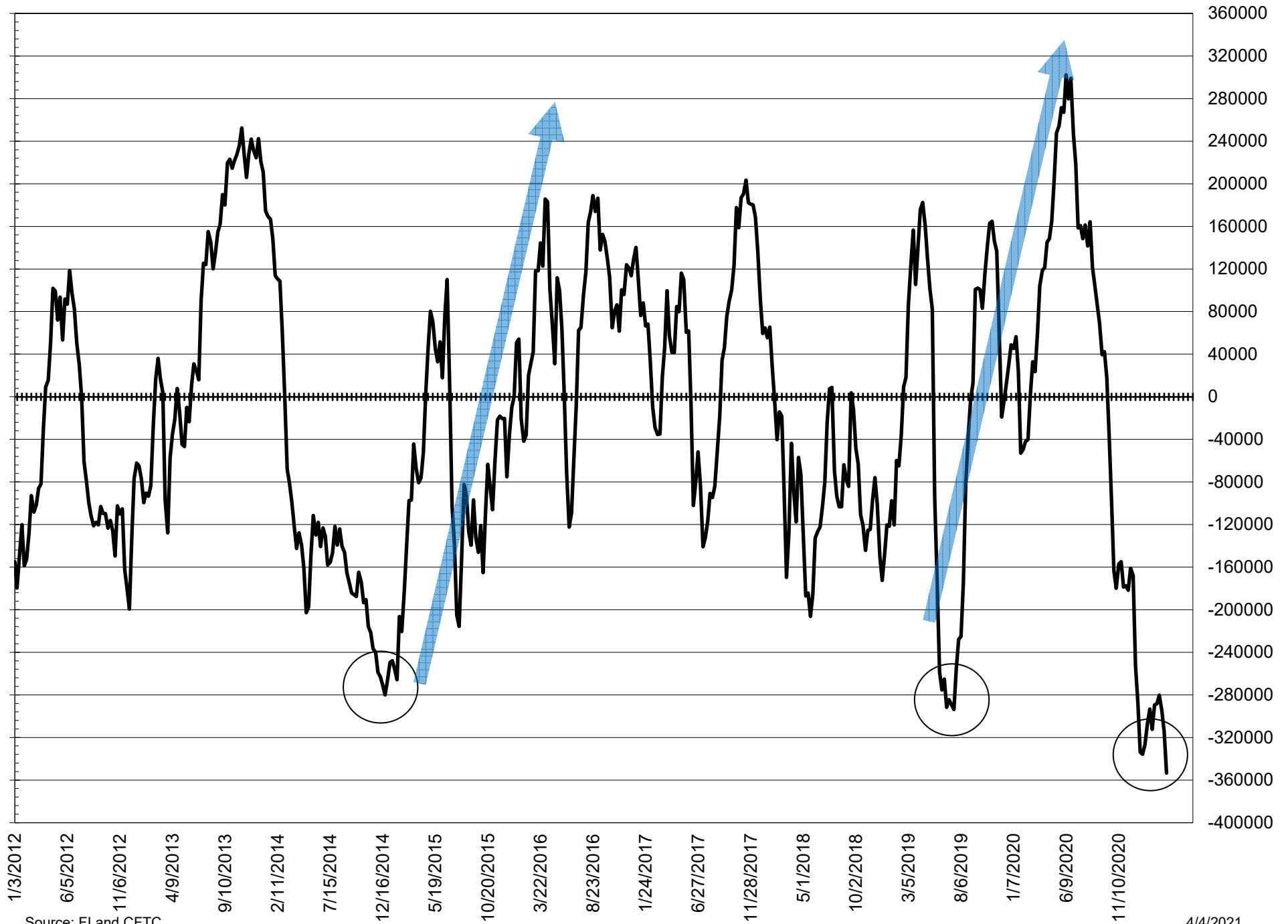
4/4/2021



# 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

4/4/2021

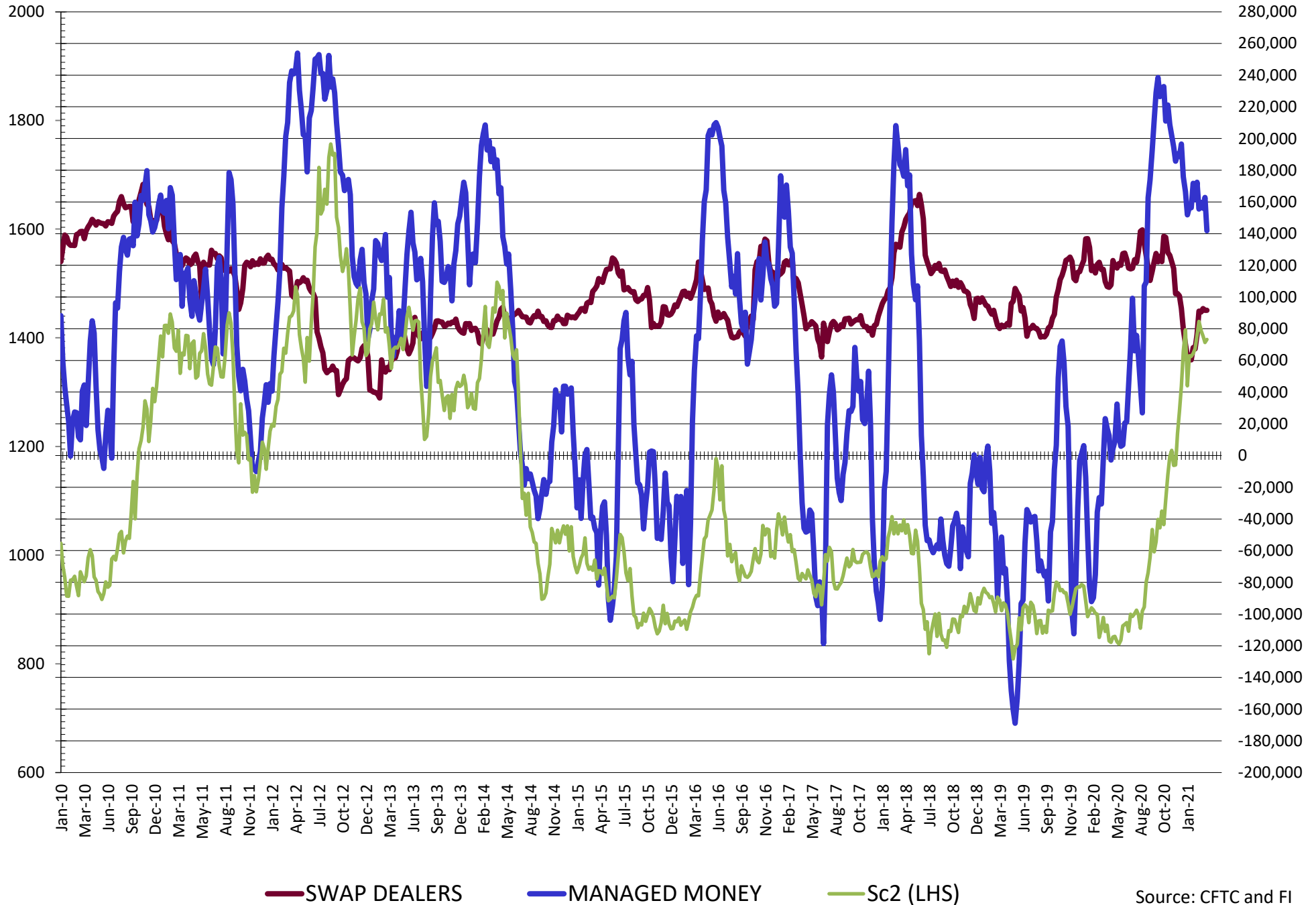


**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/30/2021  
(IN THOUSAND CONTRACTS)**

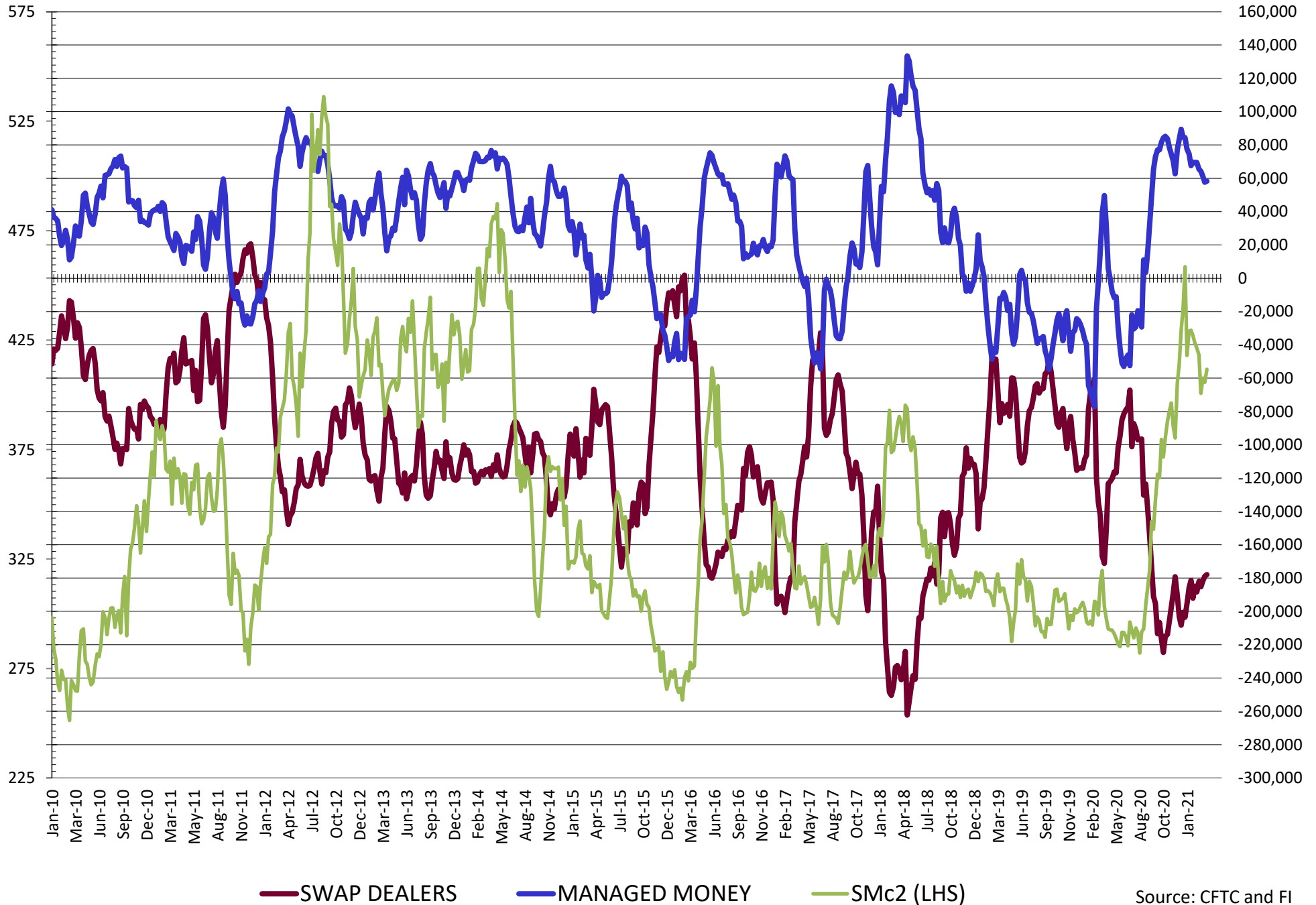
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	30-Mar	23-Mar	16-Mar	9-Mar	30-Mar	23-Mar	16-Mar	9-Mar	30-Mar	23-Mar	16-Mar	9-Mar
	WHEAT											
Chicago	(92.0)	(109.4)	(115.9)	(116.9)	98.5	93.5	97.0	93.6	(14.7)	8.2	17.5	27.6
Kansas City	(55.1)	(63.3)	(75.1)	(84.7)	42.1	43.4	42.4	41.7	21.7	26.2	38.3	47.7
Minneapolis	(17.4)	(25.8)	(27.9)	(27.7)	5.3	4.9	4.6	3.9	10.4	15.2	15.9	16.6
All Wheat	(164.4)	(198.4)	(218.9)	(229.3)	145.9	141.8	144.0	139.2	17.4	49.6	71.8	91.8
CORN	(726.6)	(722.8)	(722.6)	(723.2)	248.8	243.0	261.6	260.7	395.6	388.2	370.9	356.5
OATS	(2.1)	(2.2)	(2.4)	(2.7)	0.1	0.1	0.1	0.1	0.6	0.6	0.8	1.0
SOYBEANS	(236.9)	(272.8)	(269.8)	(277.8)	91.6	91.6	92.7	90.6	141.9	162.9	156.0	159.6
SOY OIL	(205.3)	(220.2)	(234.8)	(235.1)	97.7	93.1	93.8	95.1	80.8	94.0	98.7	99.6
SOY MEAL	(178.0)	(179.0)	(181.8)	(185.3)	70.6	71.6	71.4	70.3	58.2	57.6	61.2	64.2
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	30-Mar	23-Mar	16-Mar	9-Mar	30-Mar	23-Mar	16-Mar	9-Mar	30-Mar	23-Mar	16-Mar	9-Mar
WHEAT												
Chicago	511,903	515,700	512,754	503,536	20.5	18.8	11.7	9.7	(12.3)	(11.1)	(10.3)	(13.9)
Kansas City	242,246	238,843	232,247	233,235	(6.4)	(4.8)	(6.6)	0.0	(2.4)	(1.5)	1.0	(4.7)
Minneapolis	85,271	89,489	87,062	87,446	(0.3)	1.3	2.3	1.9	2.0	4.3	5.1	5.3
All Wheat	839,420	844,032	832,063	824,217	13.8	15.3	7.4	11.5	(12.6)	(8.4)	(4.3)	(13.3)
CORN	2,320,111	2,341,060	2,389,663	2,374,719	117.2	115.9	105.9	115.2	(35.0)	(24.2)	(24.2)	(24.2)
OATS	4,377	4,396	4,422	4,467	0.6	0.6	0.6	0.6	0.8	0.8	0.9	1.1
SOYBEANS	1,175,658	1,176,773	1,179,511	1,193,643	17.5	26.4	26.0	31.9	(14.2)	(8.1)	(4.9)	(4.3)
SOY OIL	589,479	615,294	604,977	590,495	11.9	11.1	18.6	20.1	14.9	22.0	23.7	20.3
SOY MEAL	470,594	472,467	477,067	471,502	20.6	18.2	19.2	17.9	28.5	31.6	30.0	32.8

SOURCE: CFTC & FI

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

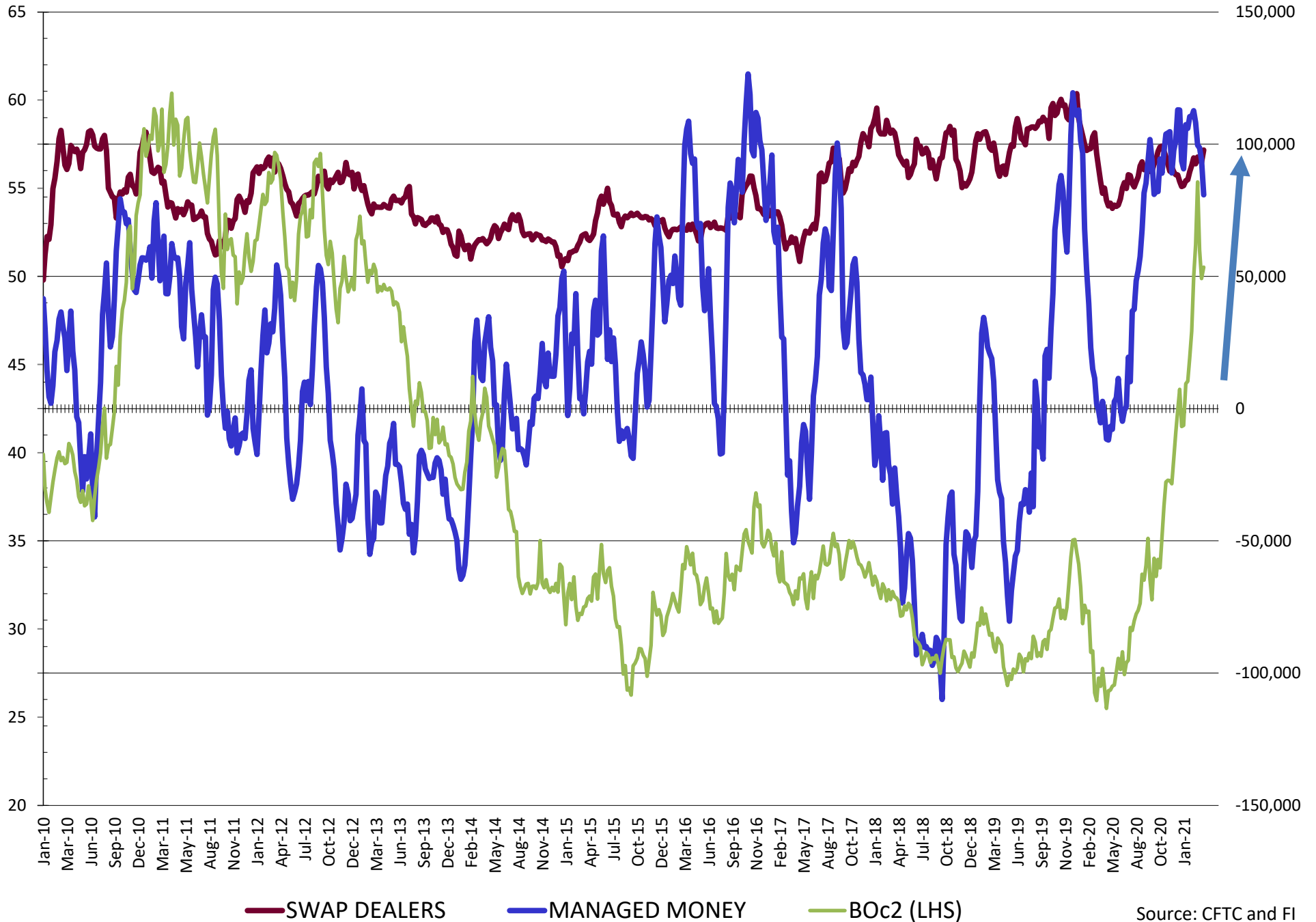


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

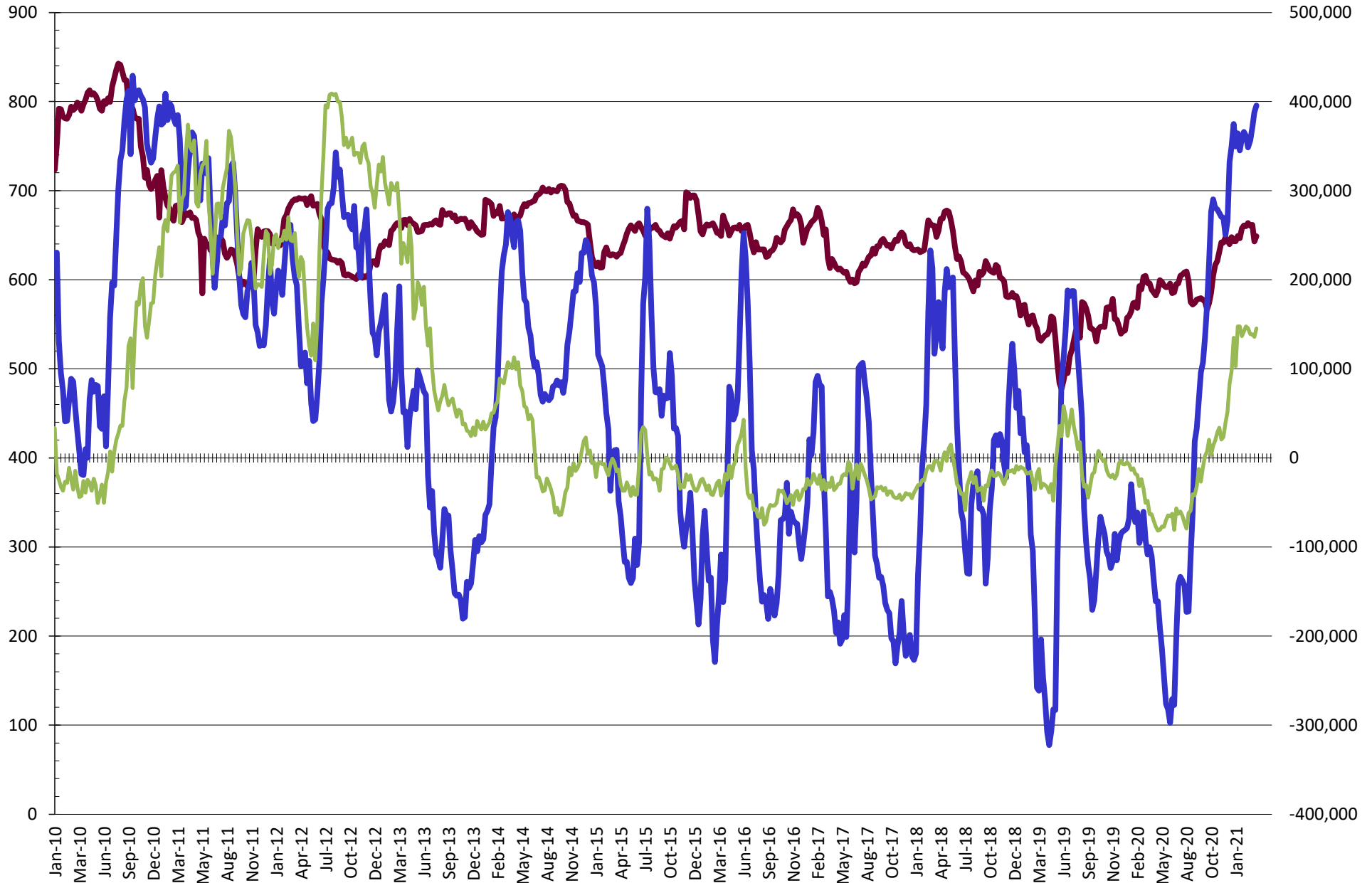


Source: CFTC and FI  
4/4/2021

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



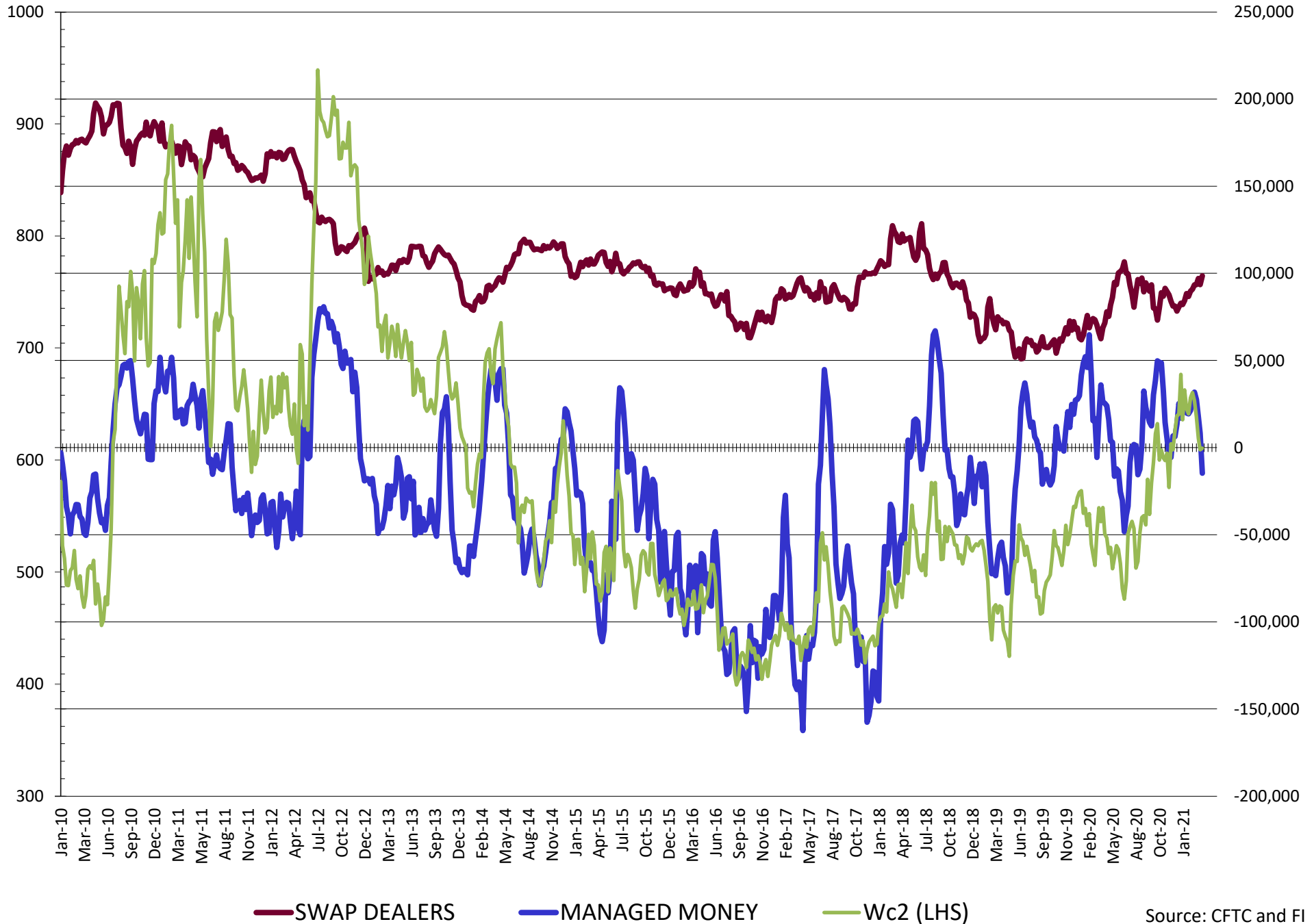
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



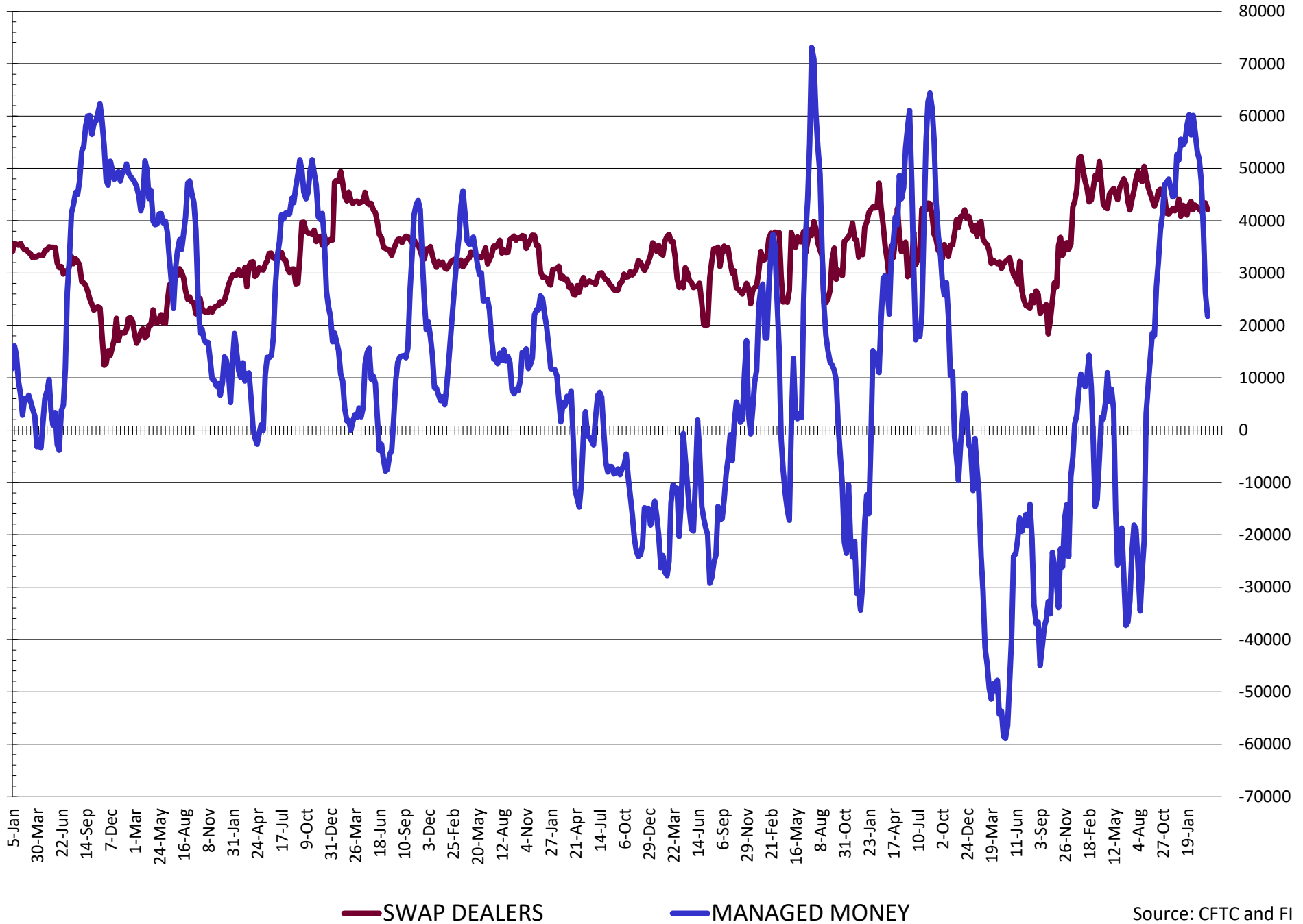
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)



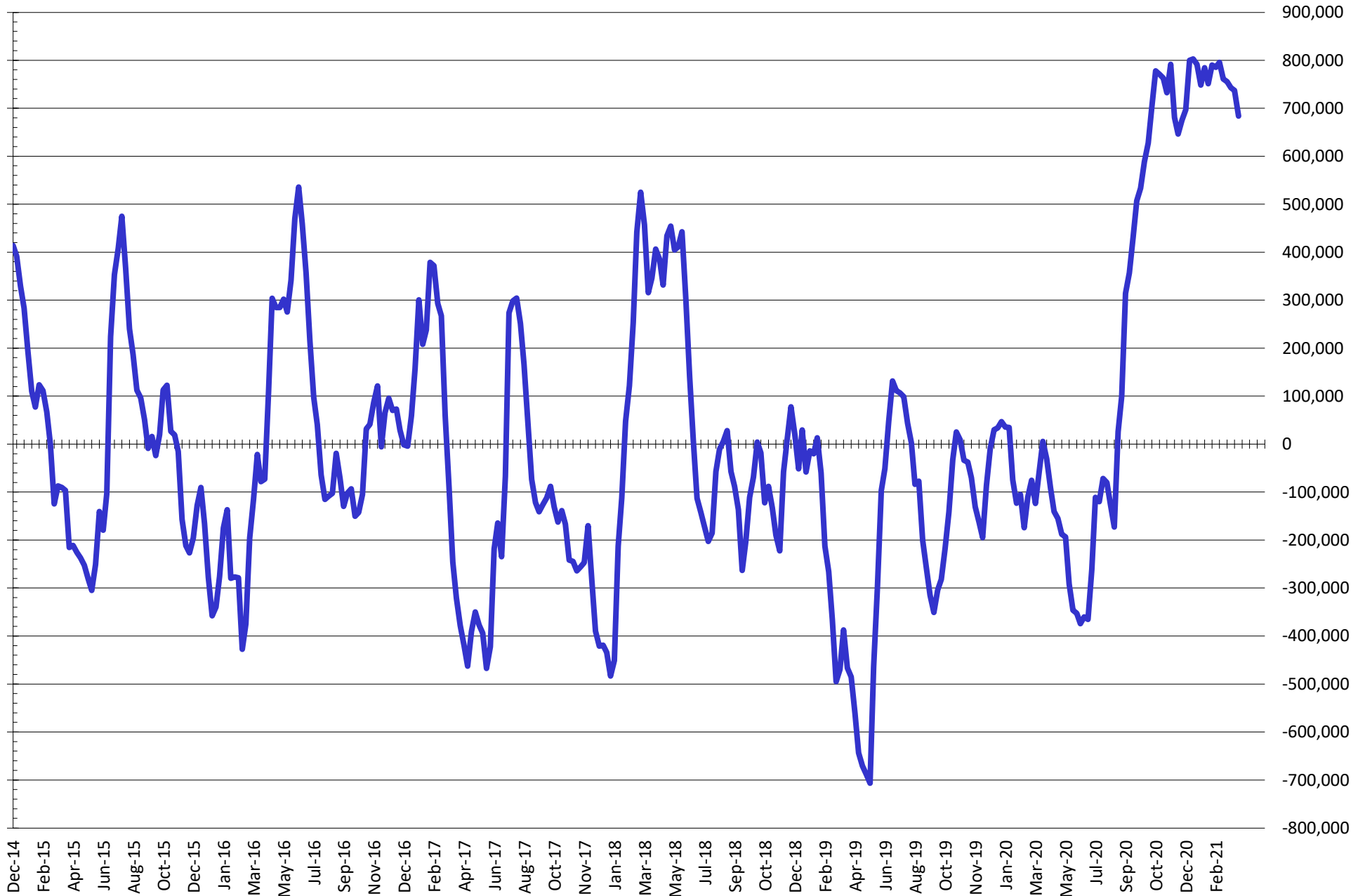
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



# 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  
4/4/2021

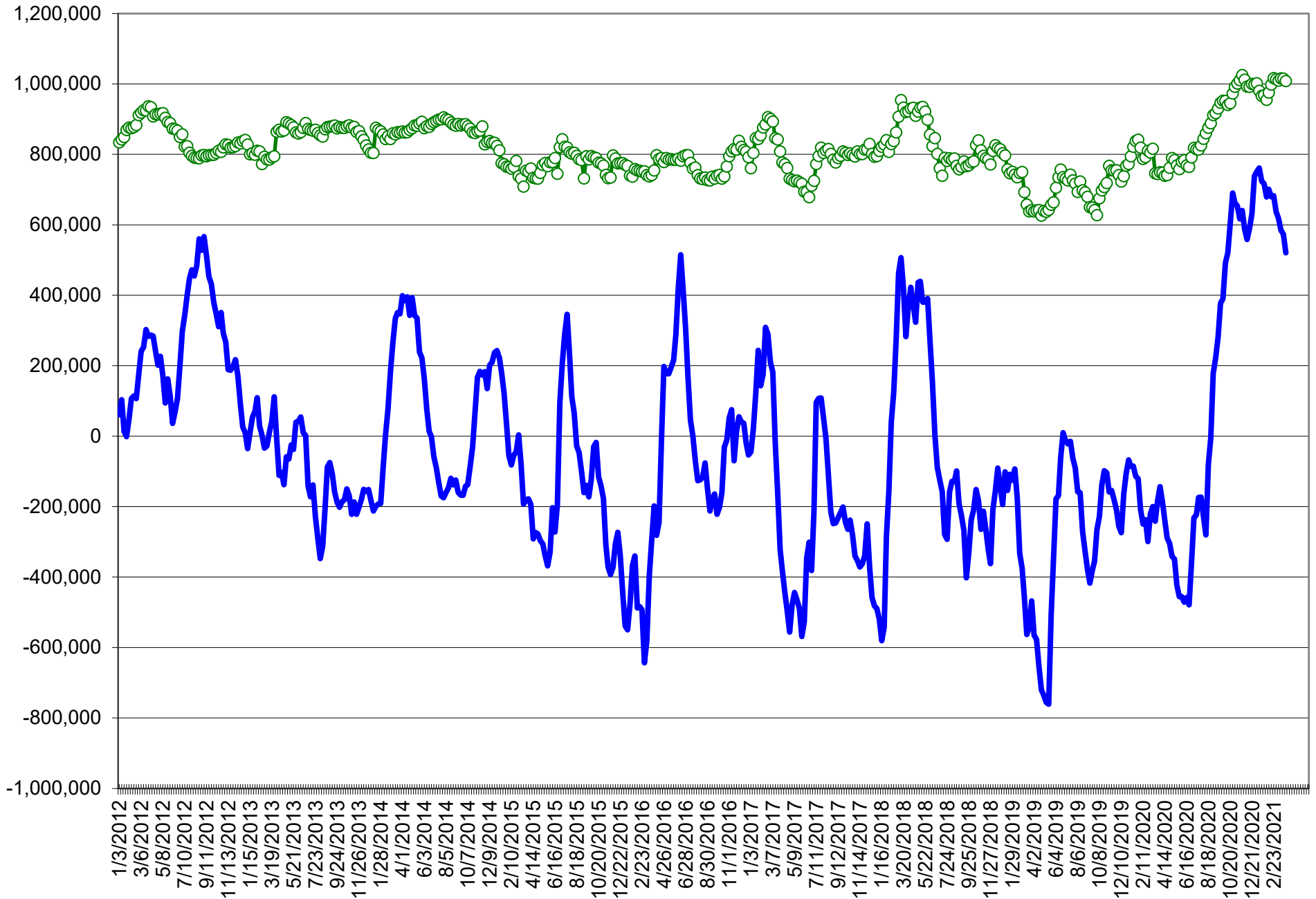
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 03/30/2021**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	30-Mar	23-Mar	16-Mar	9-Mar	30-Mar	23-Mar	16-Mar	9-Mar	30-Mar	23-Mar	16-Mar	9-Mar
	WHEAT											
Chicago	(105.2)	(126.7)	(134.3)	(135.5)	(39.9)	(20.8)	(12.3)	(4.2)	(12.3)	(11.1)	(10.3)	(13.9)
Kansas City	(63.5)	(70.3)	(82.8)	(92.6)	1.7	5.3	13.3	28.3	(2.4)	(1.5)	1.0	(4.7)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(168.7)	(197.0)	(217.1)	(228.1)	(38.3)	(15.5)	0.9	24.0	(14.7)	(12.6)	(9.4)	(18.6)
CORN	(746.1)	(749.3)	(742.1)	(738.7)	362.1	355.5	343.7	339.8	(35.0)	(24.2)	(15.8)	(9.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(249.4)	(284.9)	(281.7)	(291.2)	98.7	126.4	118.3	129.8	(14.2)	(8.1)	(4.9)	(4.3)
SOY OIL	(184.8)	(205.2)	(219.7)	(220.3)	48.8	61.2	73.0	74.6	14.9	22.0	23.7	20.3
SOY MEAL	(159.3)	(160.7)	(163.9)	(170.1)	49.4	45.7	49.0	49.8	28.5	31.6	30.0	32.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	30-Mar	23-Mar	16-Mar	9-Mar	30-Mar	23-Mar	16-Mar	9-Mar	30-Mar	23-Mar	16-Mar	9-Mar
	WHEAT											
Chicago	511,903	515,700	512,754	503,536	157.4	158.6	157.0	153.6	30.7%	30.8%	30.6%	30.5%
Kansas City	242,246	238,843	232,247	233,235	64.3	66.6	68.6	69.1	26.5%	27.9%	29.5%	29.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	754,149	754,543	745,001	736,771	221.7	225.1	225.5	222.7	29.4%	29.8%	30.3%	30.2%
CORN	2,320,111	2,341,060	2,389,663	2,374,719	419.0	418.0	414.2	408.1	18.1%	17.9%	17.3%	17.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,175,658	1,176,773	1,179,511	1,193,643	164.9	166.6	168.3	165.8	14.0%	14.2%	14.3%	13.9%
SOY OIL	589,479	615,294	604,977	590,495	121.1	122.1	123.0	125.3	20.6%	19.8%	20.3%	21.2%
SOY MEAL	470,594	472,467	477,067	471,502	81.5	83.4	84.9	87.5	17.3%	17.6%	17.8%	18.6%

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 3/30/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	44.6	31.0	6.8	(0.1)	30.4
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	535.3	211.7	3.1	89.3	100.4
31-Mar	35.0	33.0	13.0	18.0	15.0
1-Apr	(4.0)	(8.0)	(7.0)	(8.0)	(2.0)
2-Apr					
5-Apr					
6-Apr					
<b>FI Est. of Futures Only 3/30/21</b>	<b>566.3</b>	<b>236.7</b>	<b>9.1</b>	<b>99.3</b>	<b>113.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>543.7</b>	<b>184.4</b>	<b>11.8</b>	<b>88.8</b>	<b>105.7</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 3/30/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	387.7	133.8	(19.1)	57.4	79.4
Latest CFTC F&O	395.6	141.9	(14.7)	58.2	80.8
FI Est. Managed Fut. Only	419	159	(13)	67	92
FI Est. Managed Money F&O	427	167	(9)	68	94

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

Index Futures & Options	419.0	164.9	157.4	NA	121.1
Change From Previous Week	1.0	(1.7)	(1.2)	NA	(0.9)

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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.