

# CFTC COMMITMENT OF TRADERS REPORT

As of 5/11/2021

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(35.3)	(1.7)	18.3	(0.9)	(3.7)	(0.5)	0.5
Futures & Options Combined	(52.2)	1.5	18.7	(0.6)	(4.4)	(0.6)	0.6

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.5	(1.4)	(24.6)	2.5	3.8	2.1	0.5
Futures & Options Combined	44.3	(6.3)	(26.2)	2.2	4.3	2.2	0.5

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(44.0)	4.2	15.5	(1.3)	2.1	(2.3)	0.5
Futures & Options Combined	(56.2)	3.0	15.5	(1.7)	2.3	(2.0)	0.5

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.5)	(1.3)	0.7	5.3	(0.7)	(0.5)	0.6
Futures & Options Combined	(4.4)	(2.0)	0.7	5.9	(0.7)	(0.5)	0.6

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	36.9	(0.1)	(25.3)	(2.8)	4.5	2.6	(0.0)
Futures & Options Combined	48.7	(4.3)	(26.8)	(3.7)	5.0	2.7	(0.1)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.2)	0.6	2.6	1.9	0.7	1.7	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(51.9)	(0.5)	17.0	(0.7)	(6.2)	(1.3)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	46.8	2.4	23.6	7.8	(6.4)	2.8	2.7
Futures & Options Combined	119.6	33.3	32.5	17.5	2.8	4.2	2.8

Source: CFTC and FI

Wed to Tue, in 000 contracts

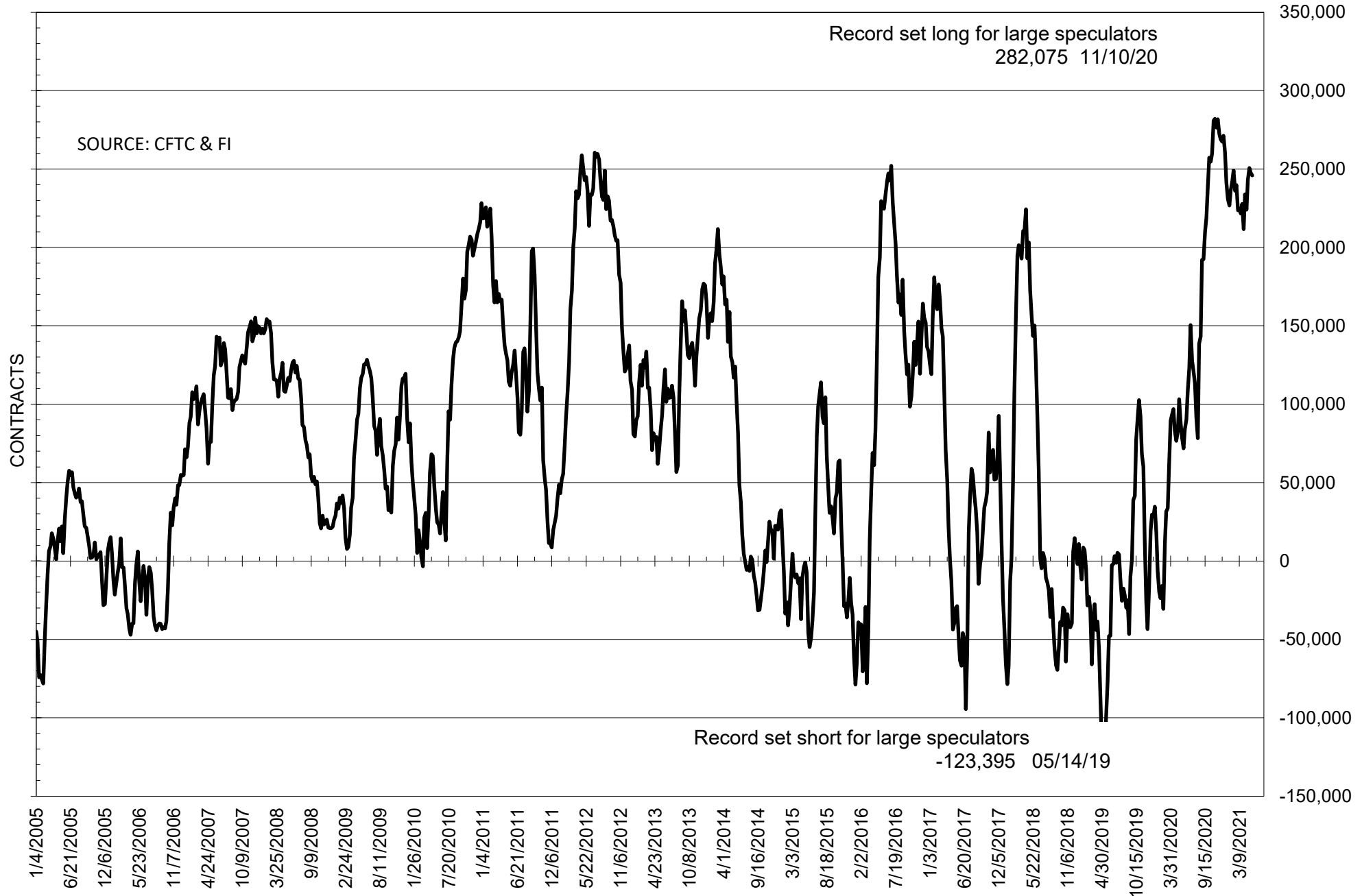
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 05/11/2021  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
	<b>WHEAT</b>											
<b>Chicago</b>	-16.6	-20.4	-19.9	-9.1	24.3	28.0	29.7	21.0	-7.7	-7.6	-9.8	-11.9
<b>Kansas City</b>	-31.8	-33.9	-31.3	-23.1	35.2	35.7	32.2	22.2	-3.4	-1.8	-0.8	0.9
<b>Minneapolis</b>	-27.0	-27.5	-25.4	-22.5	20.6	20.1	18.6	15.0	6.4	7.4	6.9	7.5
<b>All Wheat</b>	-75.4	-81.8	-76.6	-54.7	80.1	83.8	80.4	58.2	-4.7	-2.0	-3.8	-3.6
<b>CORN</b>	-464.7	-494.2	-488.4	-488.5	500.9	536.1	521.6	522.7	-36.2	-42.0	-33.2	-34.2
<b>OATS</b>	-3.0	-2.9	-2.9	-2.4	1.8	1.8	1.5	1.3	1.2	1.1	1.4	1.1
<b>SOYBEANS</b>	-242.1	-240.7	-248.5	-239.4	245.9	247.6	250.6	243.2	-3.8	-6.9	-2.2	-3.8
<b>SOY OIL</b>	-98.9	-101.3	-109.8	-115.2	81.7	82.6	91.3	96.5	17.2	18.7	18.5	18.7
<b>SOY MEAL</b>	-139.6	-115.0	-119.8	-110.9	109.4	91.1	91.9	82.9	30.2	23.9	27.9	28.0

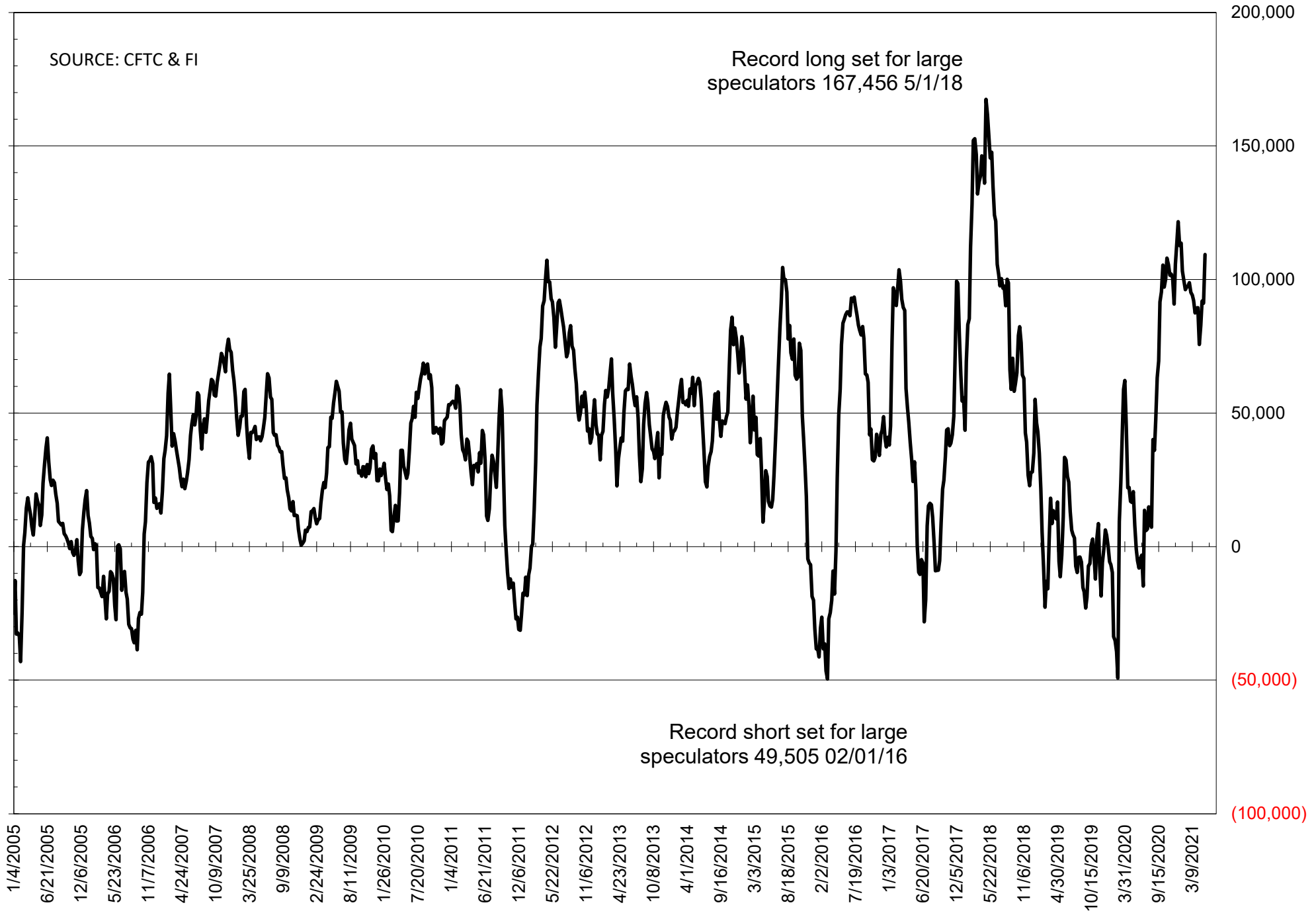
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					11-May-21 LAST REPORTED % HELD BY TRADERS			
	11-May	4-May	27-Apr	20-Apr	N Latest	N 11-May	N 4-May	K 27-Apr	K 20-Apr	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	413615	420013	425045	441233	707.25	741.75	726.75	733.75	659.75	0%	25%	0%	9%
<b>Kansas City</b>	226501	223672	219918	215075	657.75	710.50	699.25	704.25	620.75	0%	19%	0%	9%
<b>Minneapolis</b>	77740	74992	77765	75866	741.75	771.75	768.25	739.00	669.00	0%	3%	0%	15%
<b>CORN</b>	1717273	1670424	1698687	1810407	643.75	722.25	696.75	695.50	606.50	0%	5%	0%	11%
<b>OATS</b>	5139	4928	4888	4429	368.00	407.50	409.75	403.50	385.25	0%	3%	0%	12%
<b>SOYBEANS</b>	809326	806892	849061	901330	155.86	1614.75	1577.00	1549.75	1472.00	37%	7%	8%	8%
<b>SOY OIL</b>	493530	485735	484659	514255	67.58	64.80	63.58	66.45	58.32	0%	8%	0%	5%
<b>SOY MEAL</b>	428316	404748	405359	414656	418.50	447.00	421.50	425.50	410.40	0%	2%	0%	5%

SOURCE: CFTC & FI

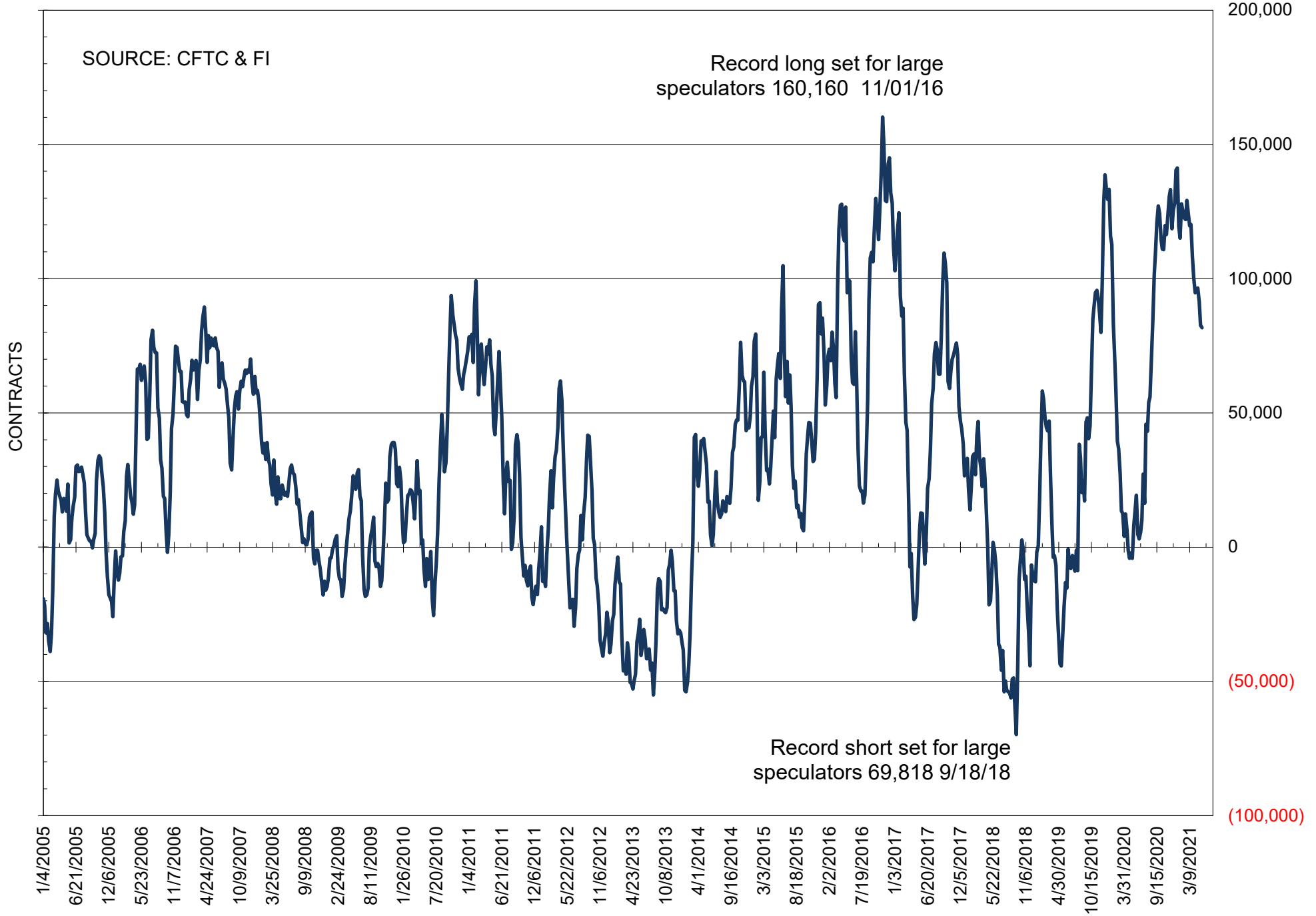
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



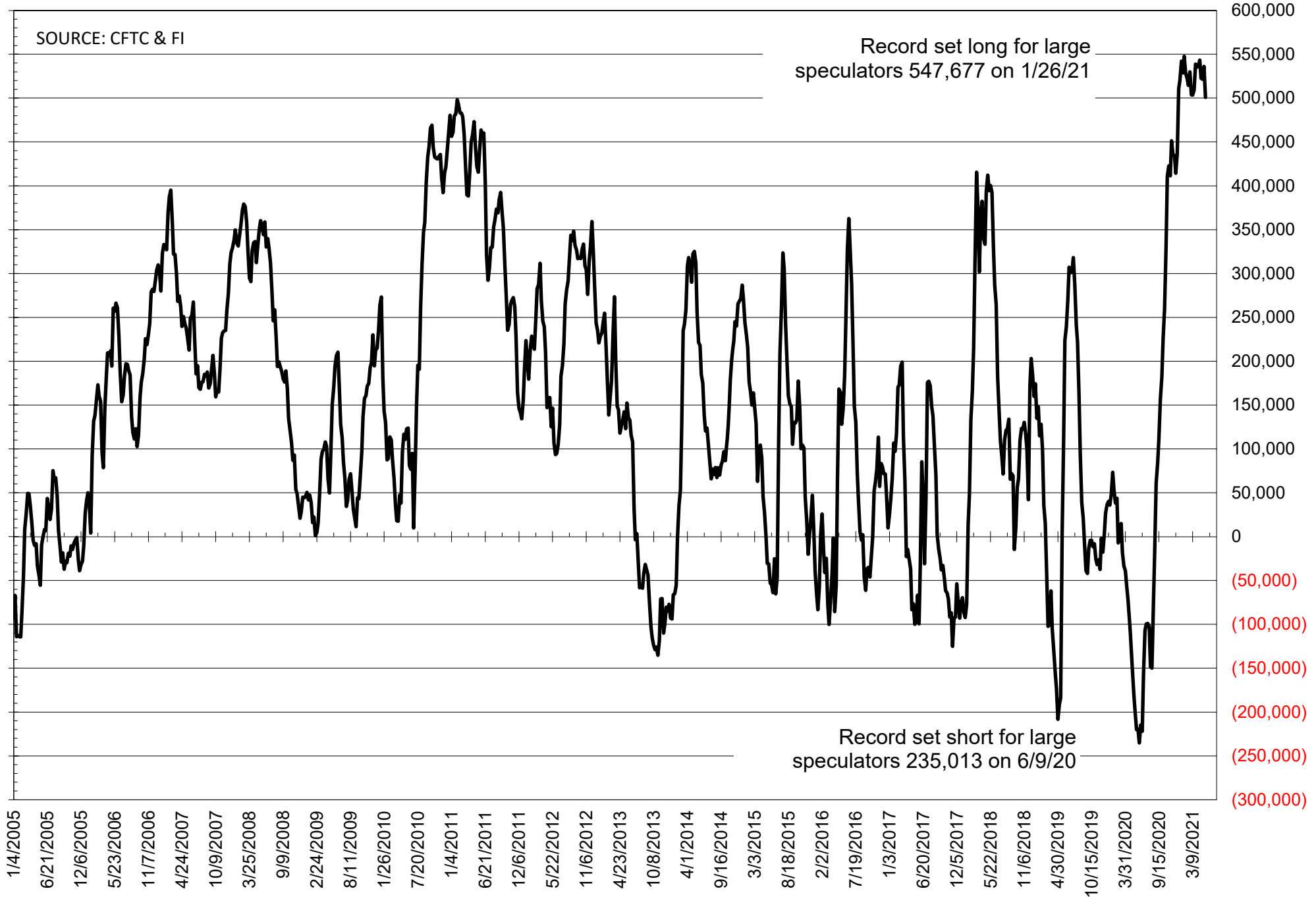
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



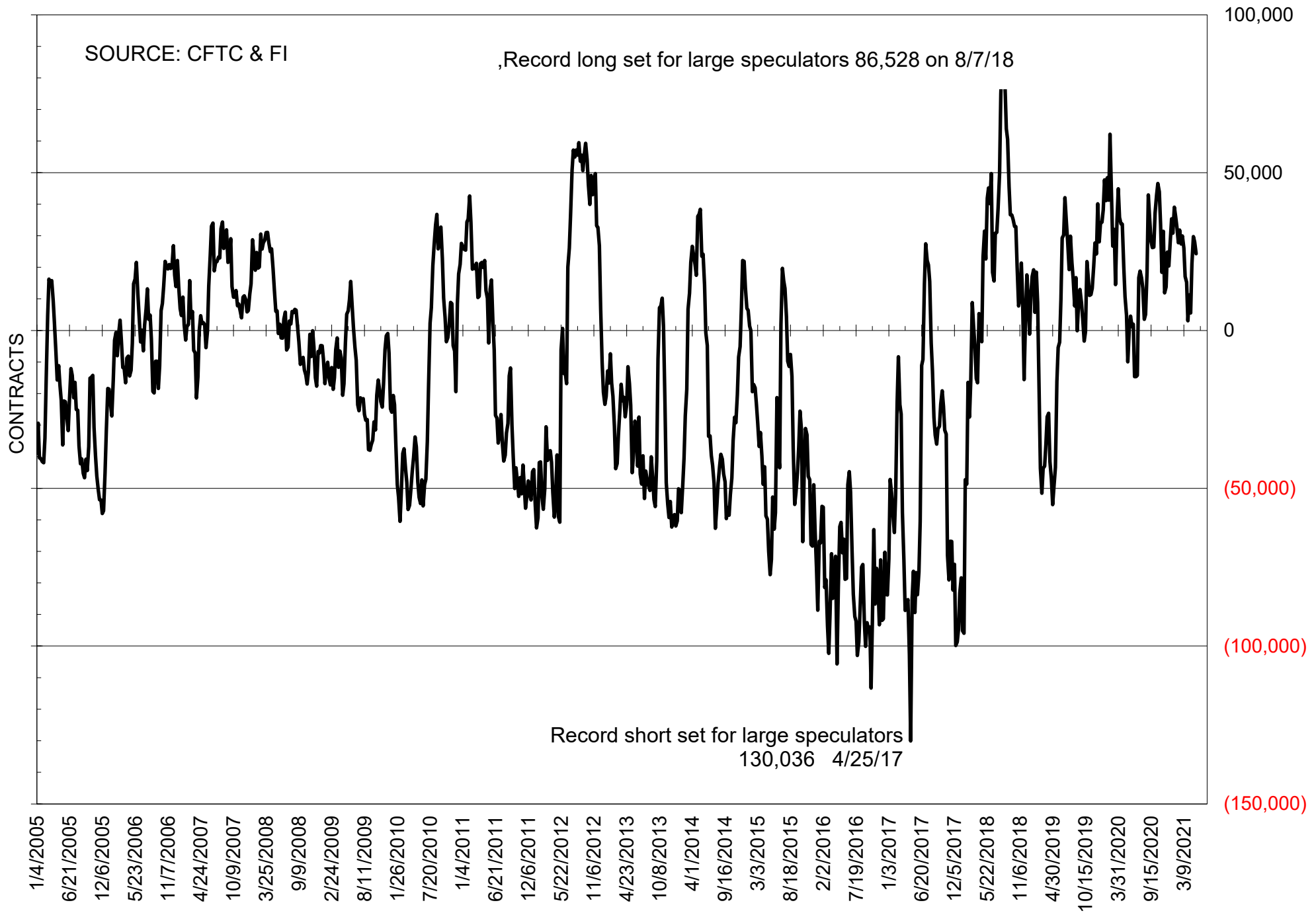
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



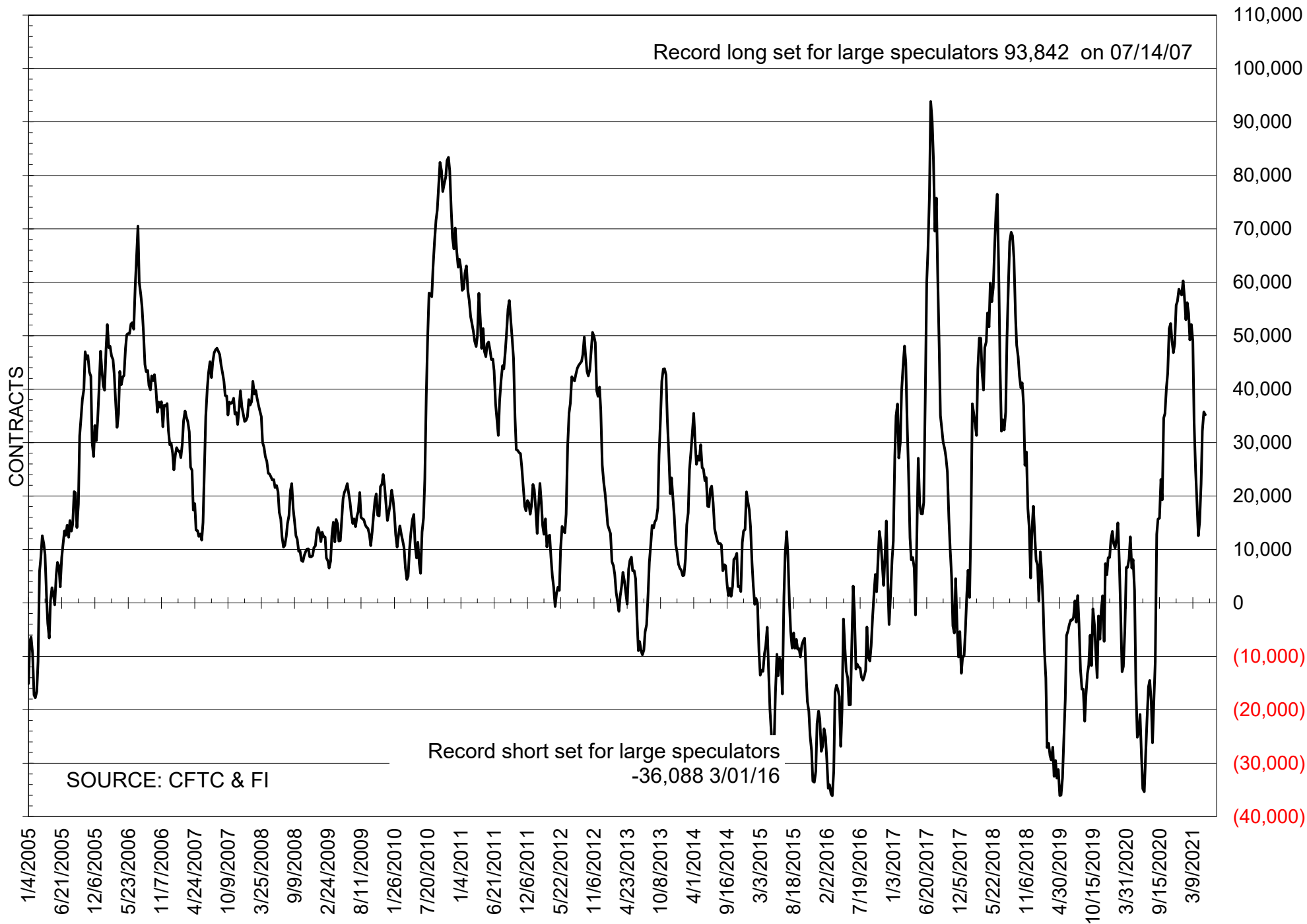
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

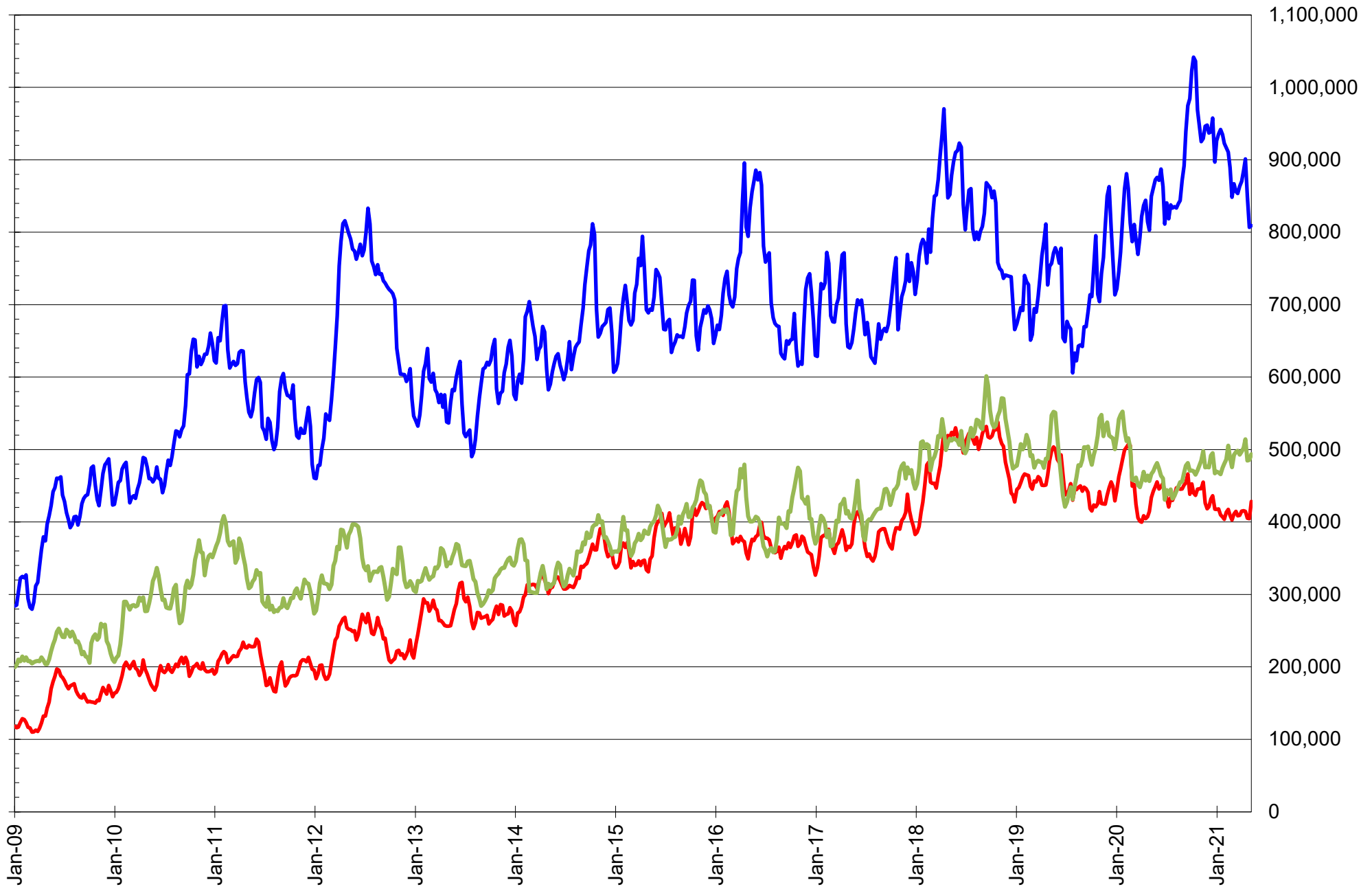


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





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



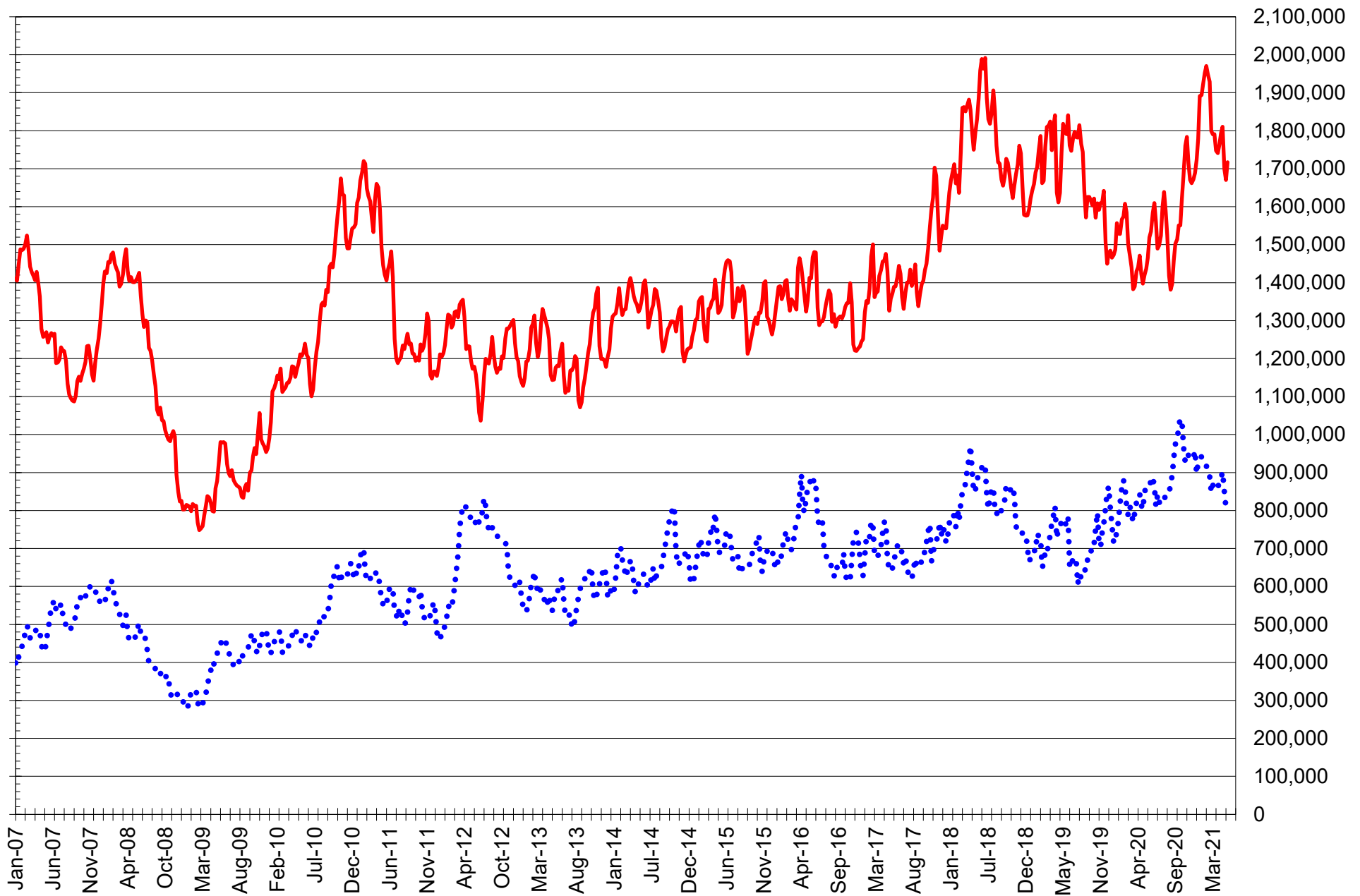
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



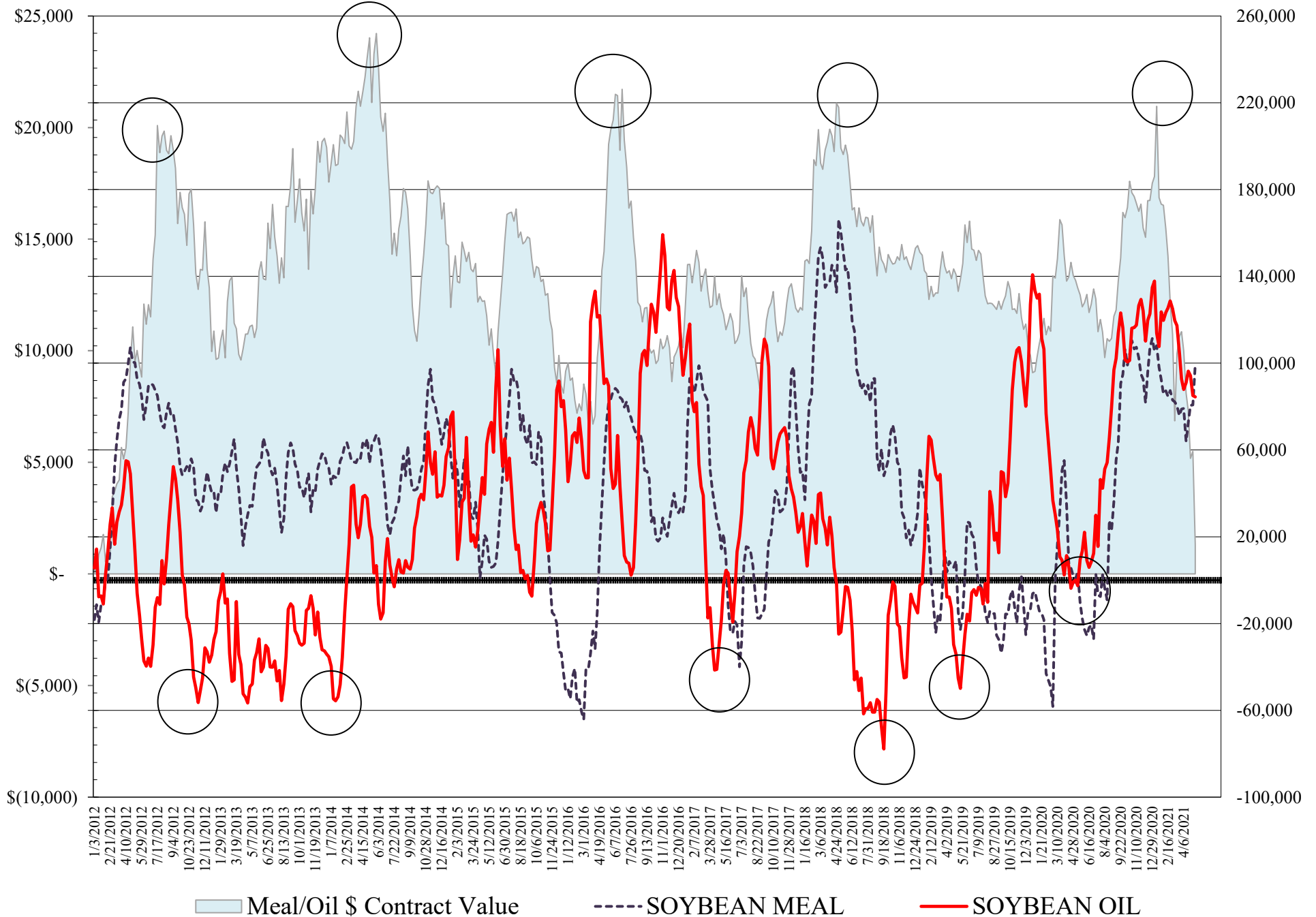
SOURCE: CFTC & FI

— CORN

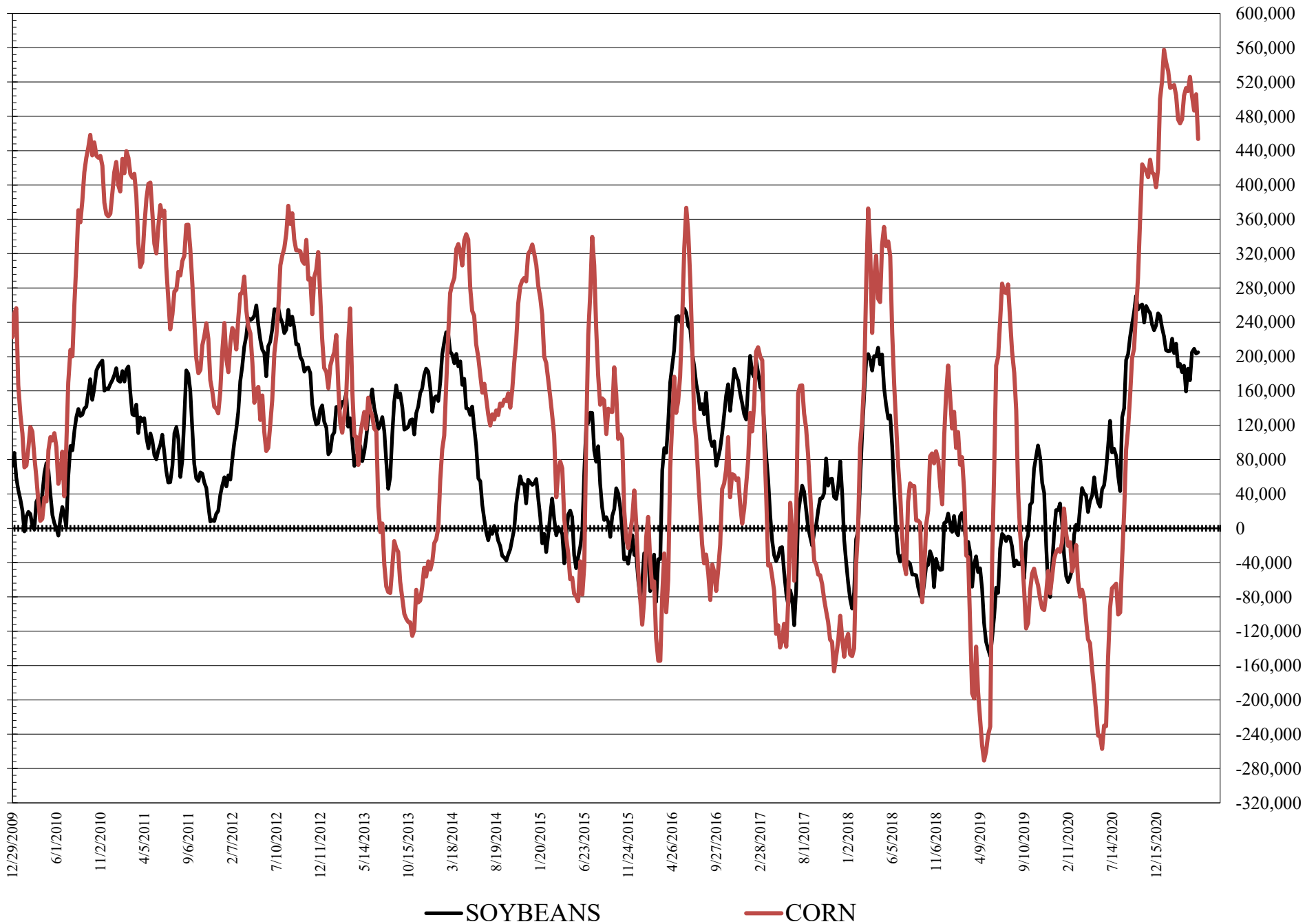
..... SOYBEANS



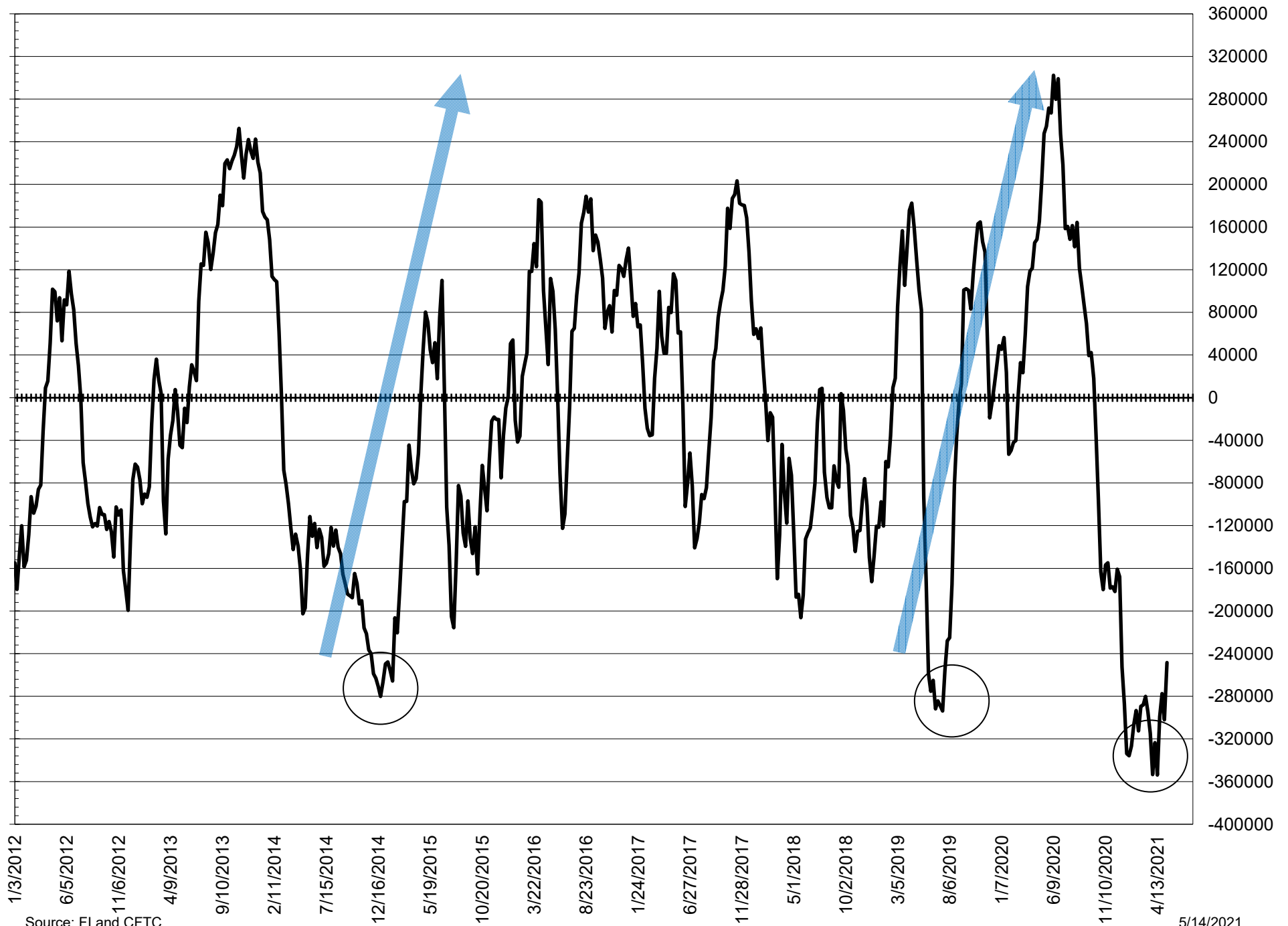
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# 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

5/14/2021



**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 05/11/2021  
(IN THOUSAND CONTRACTS)**

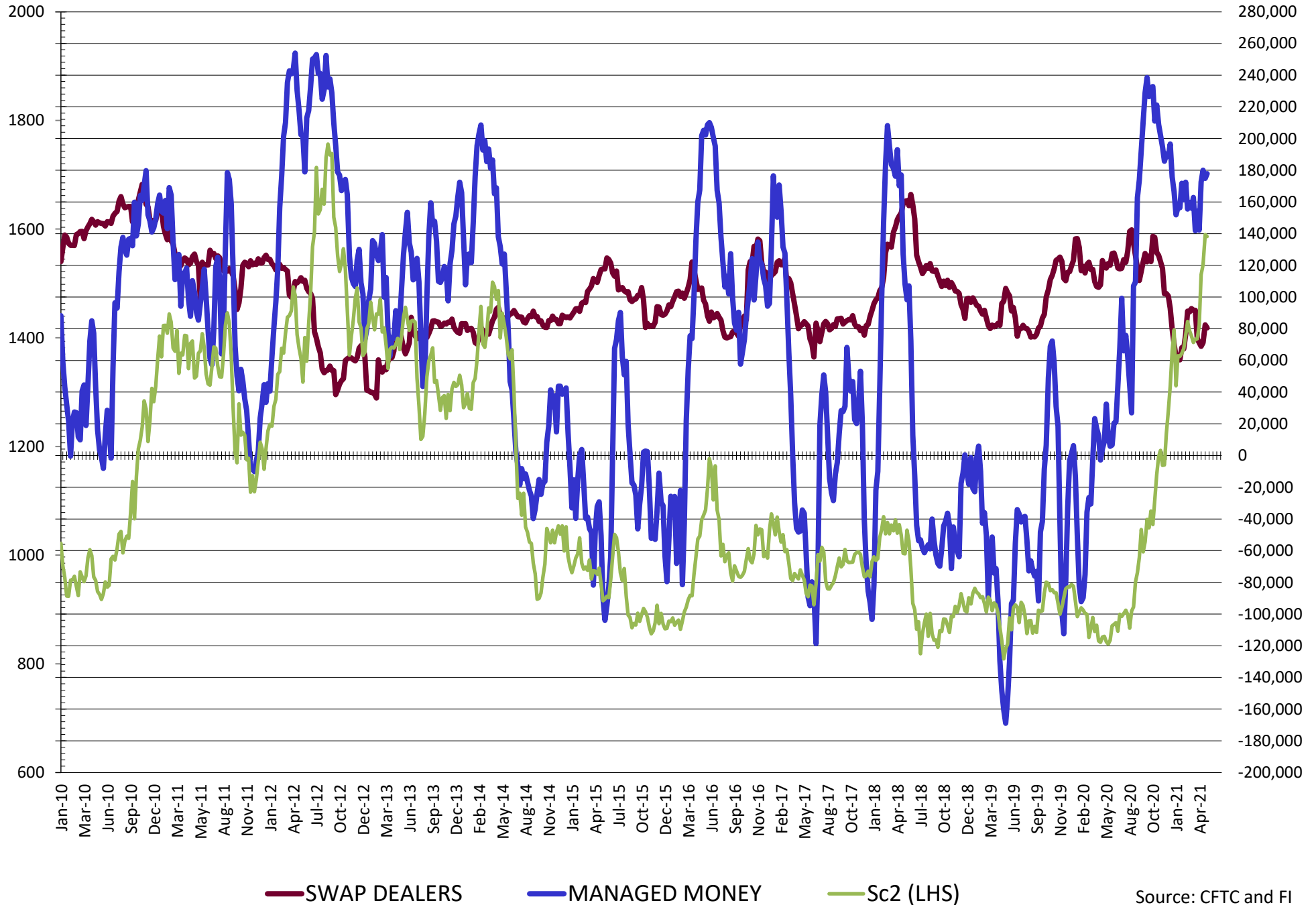
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
	WHEAT											
Chicago	(98.4)	(103.4)	(105.9)	(99.9)	78.7	79.4	80.8	86.4	13.0	10.7	13.4	1.6
Kansas City	(72.3)	(75.0)	(74.7)	(65.3)	42.6	43.1	45.4	44.8	32.0	34.0	30.0	18.7
Minneapolis	(31.0)	(30.9)	(28.4)	(25.4)	4.5	3.9	3.5	3.7	16.4	15.9	14.1	12.1
All Wheat	(201.7)	(209.3)	(209.1)	(190.7)	125.8	126.4	129.7	134.8	61.4	60.6	57.5	32.4
CORN	(674.0)	(722.6)	(710.6)	(728.6)	235.1	239.5	239.8	241.1	316.3	372.5	378.7	384.0
OATS	(3.1)	(3.0)	(3.0)	(2.6)	0.1	0.1	0.1	0.1	1.0	1.2	1.0	0.8
SOYBEANS	(288.2)	(283.9)	(283.6)	(276.8)	80.5	82.5	71.1	68.9	177.8	174.8	180.0	172.5
SOY OIL	(214.8)	(211.1)	(218.8)	(218.7)	112.9	107.0	105.8	103.0	85.9	87.5	92.6	90.0
SOY MEAL	(214.5)	(187.7)	(188.5)	(181.0)	78.5	77.8	74.7	75.2	69.6	54.2	54.1	48.0

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
	WHEAT											
Chicago	547,075	544,240	548,366	548,563	15.1	21.8	22.2	24.5	(8.5)	(8.5)	(10.5)	(12.5)
Kansas City	245,939	241,762	237,214	233,678	1.3	(0.1)	0.3	1.0	(3.6)	(2.0)	(1.0)	0.9
Minneapolis	84,979	82,141	84,487	81,610	3.0	2.9	3.3	1.3	7.1	8.2	7.6	8.3
All Wheat	877,993	868,143	870,067	863,851	19.5	24.7	25.8	26.8	(5.0)	(2.4)	(4.0)	(3.3)
CORN	2,557,937	2,438,342	2,399,229	2,547,704	137.1	133.1	108.0	120.2	(14.6)	(22.5)	(22.5)	(22.5)
OATS	5,232	5,005	4,953	4,488	0.8	0.6	0.6	0.5	1.2	1.1	1.4	1.1
SOYBEANS	1,173,327	1,139,988	1,167,102	1,249,501	27.2	28.8	29.2	32.4	2.7	(2.1)	3.3	3.0
SOY OIL	602,999	585,496	572,191	622,088	(1.4)	(2.5)	1.6	6.3	17.6	19.1	18.9	19.4
SOY MEAL	489,758	457,234	459,296	477,120	29.8	26.6	26.4	24.6	36.6	29.1	33.4	33.2

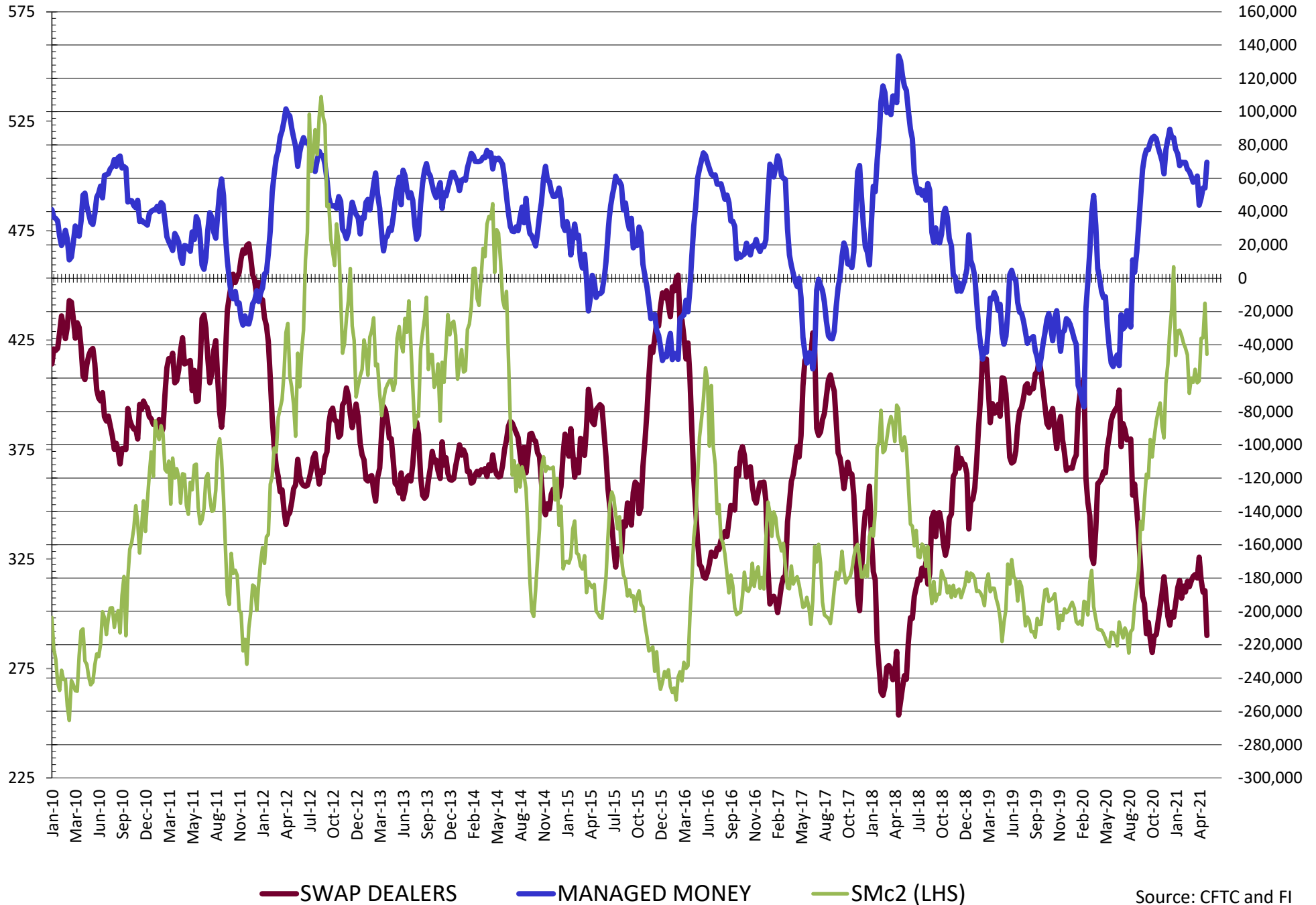
SOURCE: CFTC & FI



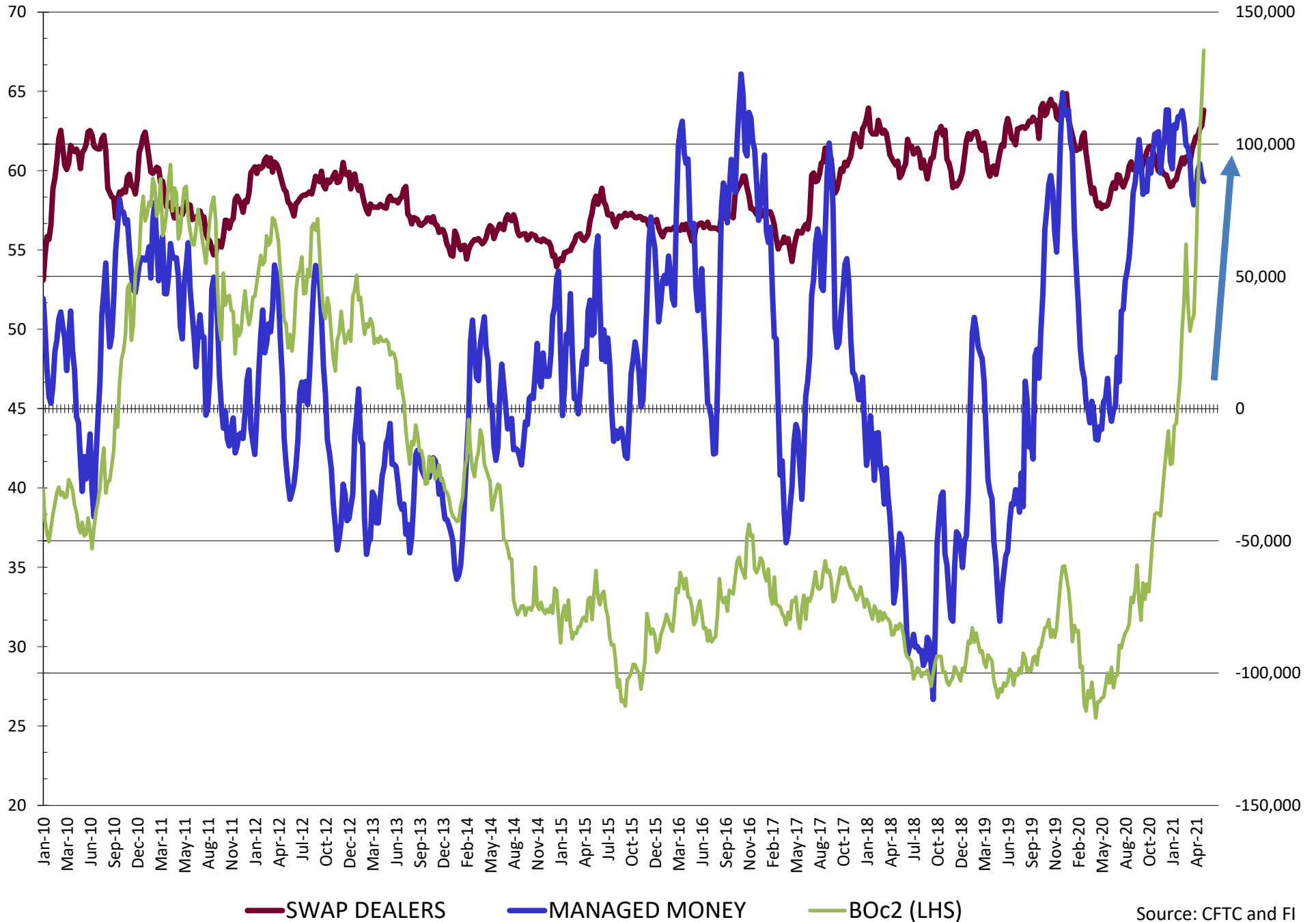
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



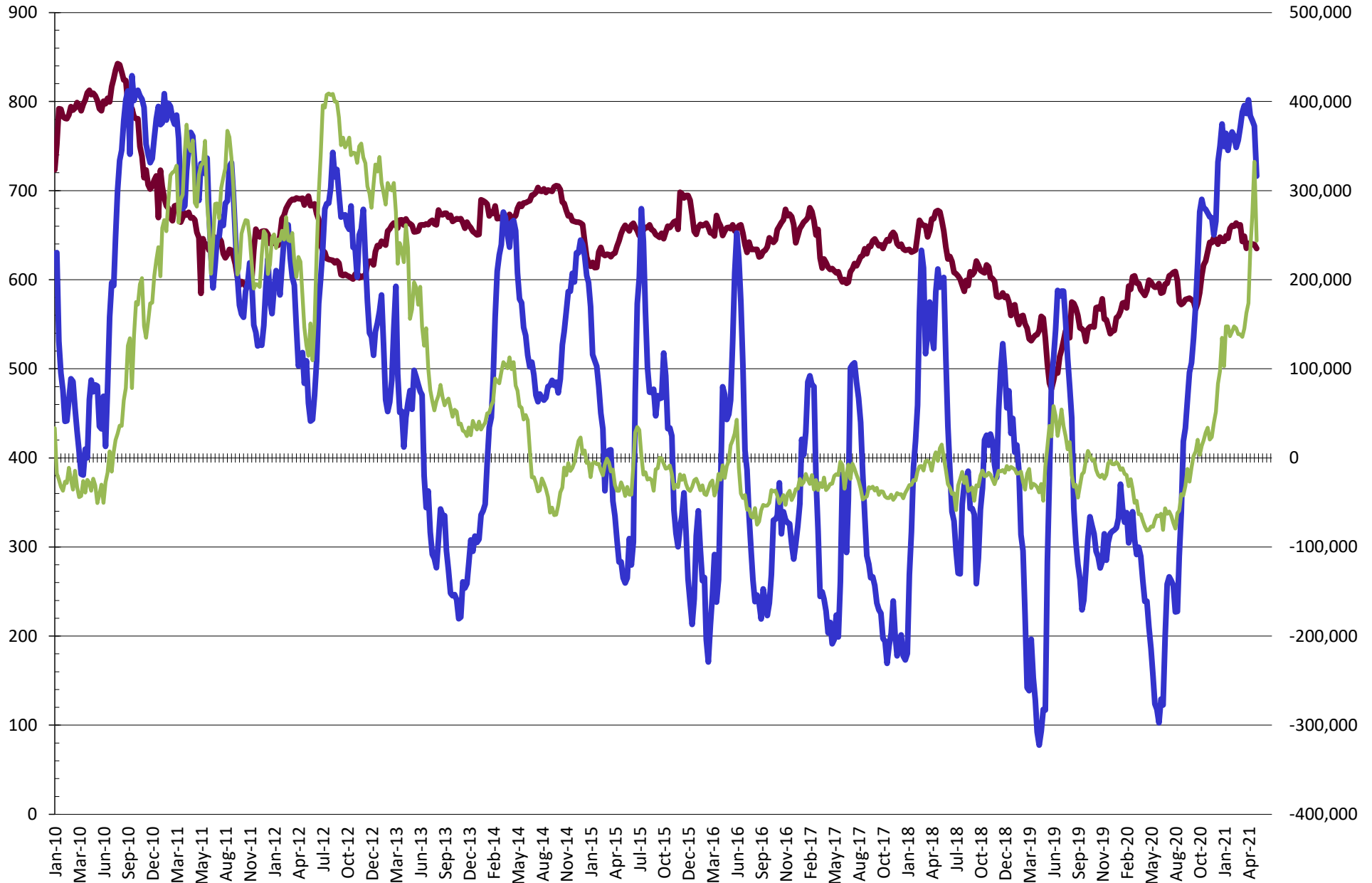
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

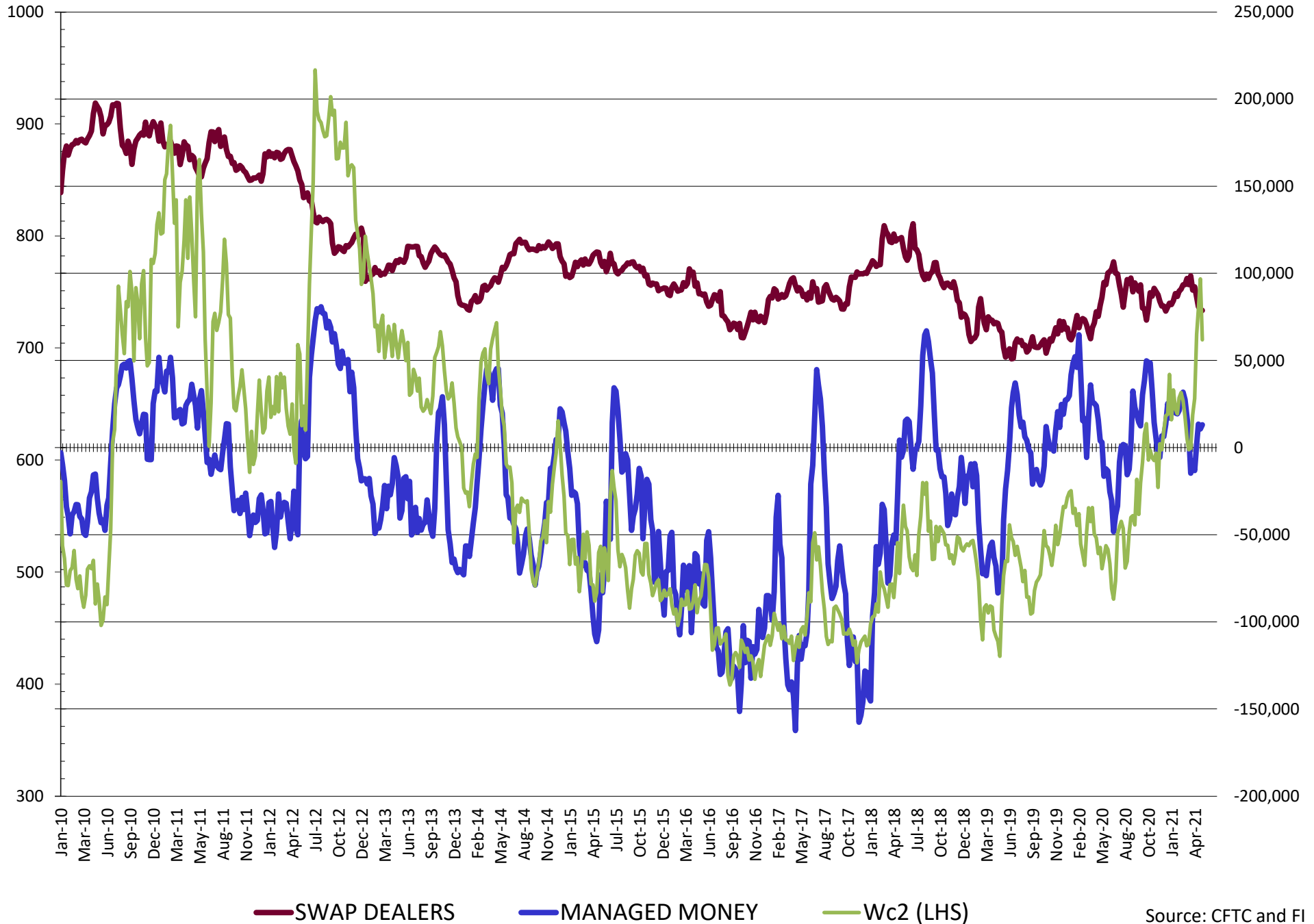


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

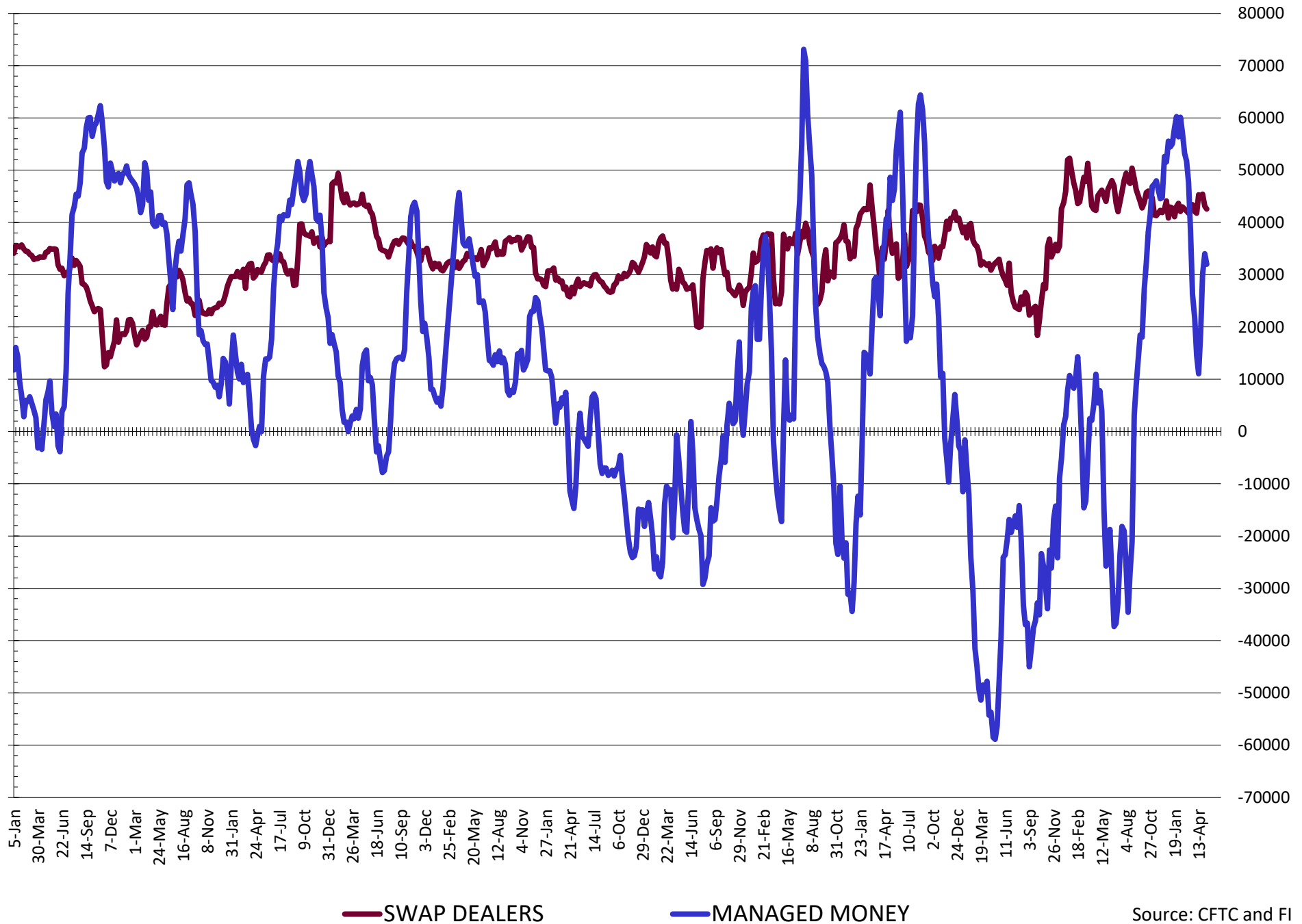


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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

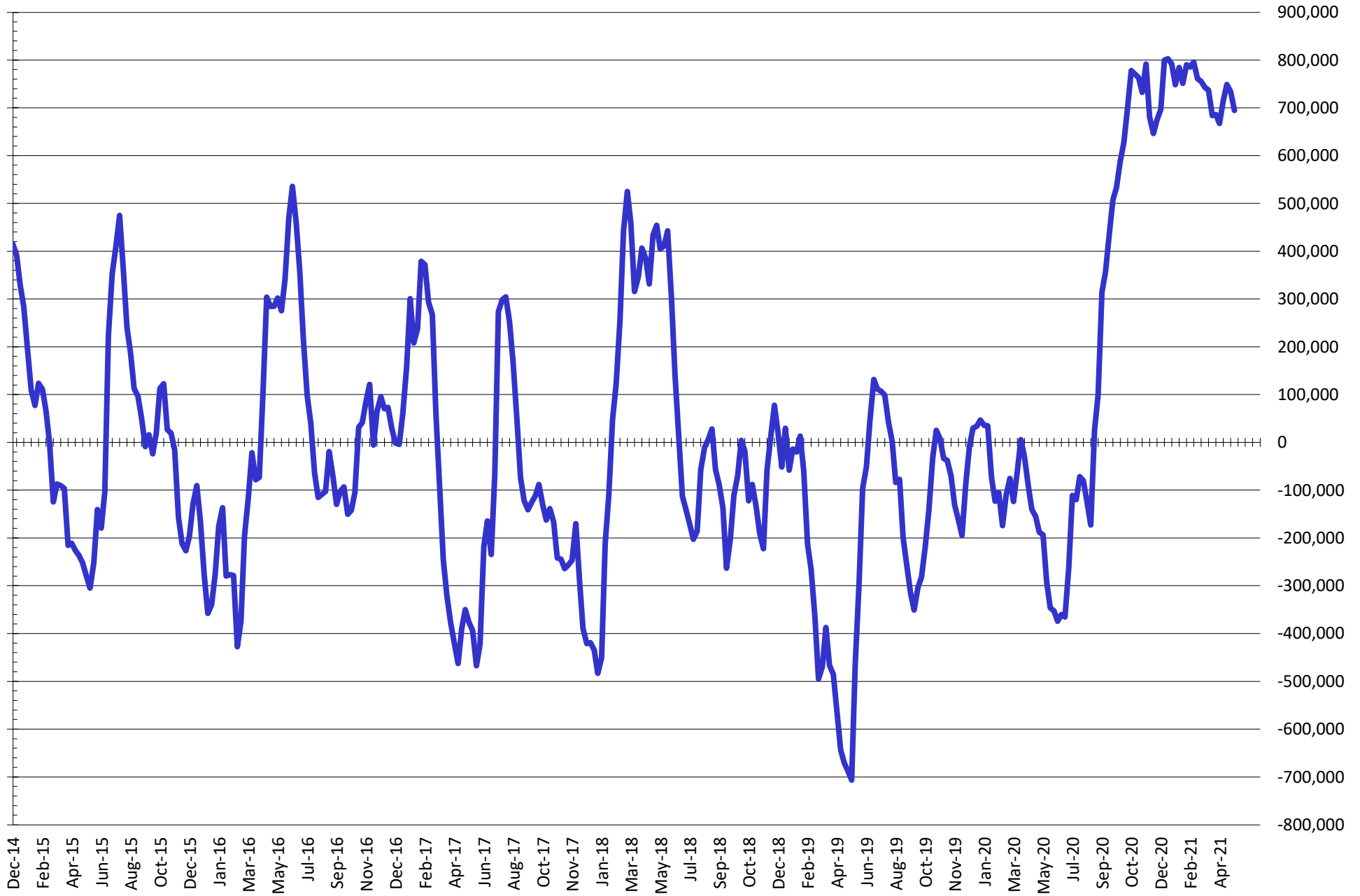


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
5/14/2021

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



— Net Managed Money

Source: CFTC and FI  
5/14/2021

**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 05/11/2021**  
(IN THOUSAND CONTRACTS)

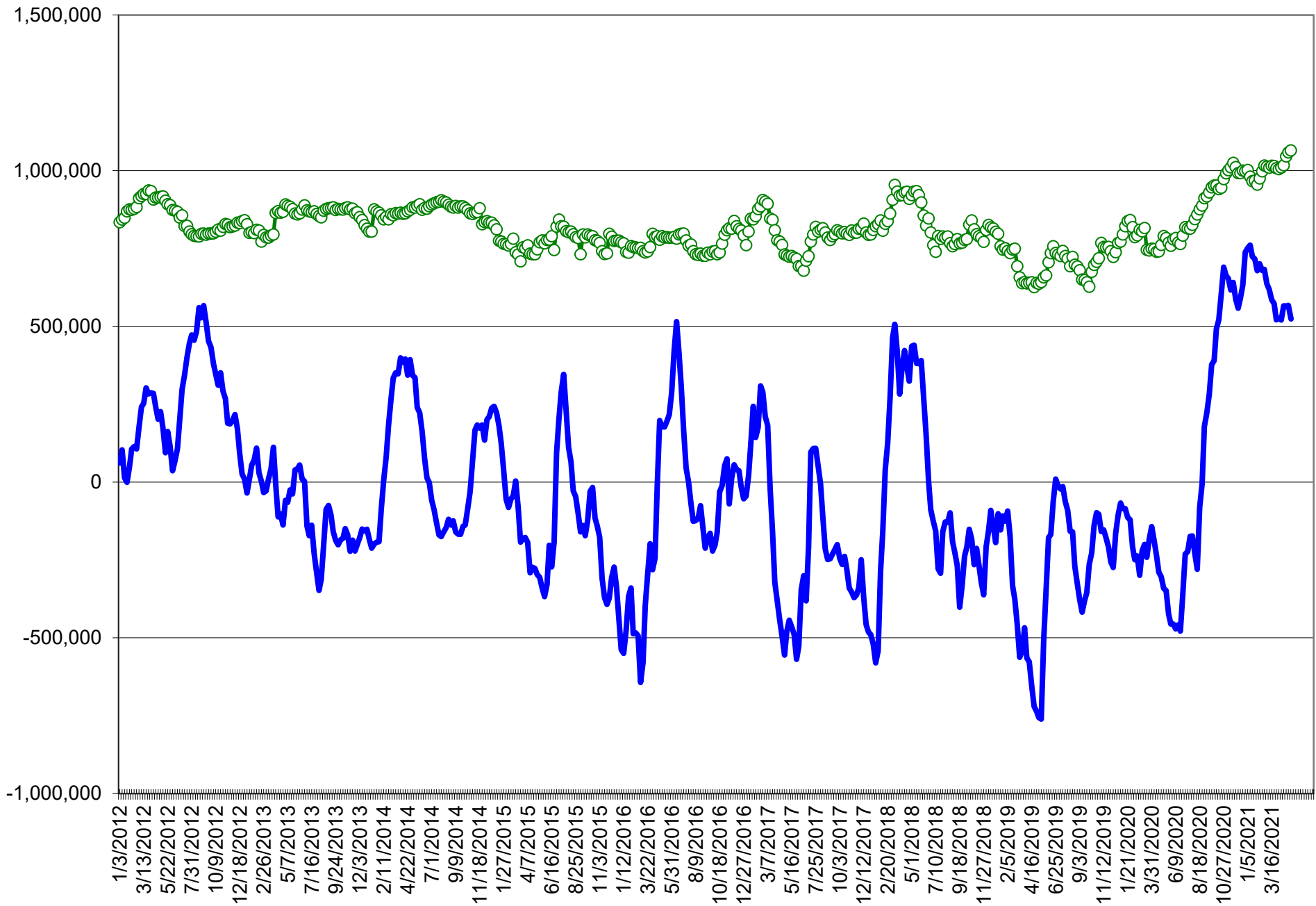
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
	WHEAT											
Chicago	(125.4)	(130.9)	(131.3)	(120.8)	(25.9)	(19.7)	(18.5)	(25.3)	(8.5)	(8.5)	(10.5)	(12.5)
Kansas City	(80.5)	(81.7)	(81.2)	(71.3)	13.6	14.9	13.5	6.8	(3.6)	(2.0)	(1.0)	0.9
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(205.9)	(212.6)	(212.5)	(192.1)	(12.4)	(4.8)	(5.0)	(18.5)	(12.1)	(10.6)	(11.5)	(11.7)
CORN	(702.6)	(747.8)	(733.7)	(755.1)	302.6	354.6	335.6	354.9	(14.6)	(22.5)	(15.8)	(16.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(316.1)	(311.1)	(320.3)	(309.0)	125.8	126.3	133.9	133.0	2.7	(2.1)	3.3	3.0
SOY OIL	(193.0)	(193.4)	(197.0)	(195.5)	49.0	49.7	57.3	61.2	17.6	19.1	18.9	19.4
SOY MEAL	(200.9)	(173.8)	(175.1)	(158.9)	58.7	41.6	42.6	35.5	36.6	29.1	33.4	33.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
	WHEAT											
Chicago	547,075	544,240	548,366	548,563	159.8	159.2	160.3	158.7	29.2%	29.2%	29.2%	28.9%
Kansas City	245,939	241,762	237,214	233,678	70.5	68.8	68.7	63.6	28.7%	28.4%	28.9%	27.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	793,014	786,002	785,580	782,241	230.3	227.9	229.0	222.3	29.0%	29.0%	29.2%	28.4%
CORN	2,557,937	2,438,342	2,399,229	2,547,704	414.6	415.8	413.8	416.8	16.2%	17.1%	17.2%	16.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,173,327	1,139,988	1,167,102	1,249,501	187.6	187.0	183.1	173.1	16.0%	16.4%	15.7%	13.9%
SOY OIL	602,999	585,496	572,191	622,088	126.5	124.6	120.8	114.9	21.0%	21.3%	21.1%	18.5%
SOY MEAL	489,758	457,234	459,296	477,120	105.6	103.0	99.1	90.3	21.6%	22.5%	21.6%	18.9%

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 5/11/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(42.2)	(39.7)	(10.7)	(16.7)	(2.9)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	500.9	245.9	24.3	109.4	81.7
12-May	(32.0)	10.0	(9.0)	5.0	6.5
13-May	(65.0)	(28.0)	(17.0)	(19.0)	(6.0)
14-May	(25.0)	2.0	3.0	(5.0)	9.0
17-May					
18-May					
<b>FI Est. of Futures Only 5/11/21</b>	<b>378.9</b>	<b>229.9</b>	<b>1.3</b>	<b>90.4</b>	<b>91.2</b>
<b>FI Est. Futures &amp; Options</b>	<b>331.5</b>	<b>189.0</b>	<b>5.1</b>	<b>80.4</b>	<b>93.9</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 5/11/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	311.5	167.1	6.1	68.5	82.3
Latest CFTC F&O	316.3	177.8	13.0	69.6	85.9
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	190	151	(17)	50	92
FI Est. Managed Money F&O	194	162	(10)	51	95

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

Index Futures & Options	414.6	187.6	159.8	NA	126.5
Change From Previous Week	(1.2)	0.6	0.7	NA	1.9

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.