

CFTC COMMITMENT OF TRADERS REPORT

As of 3/23/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.6	6.1	(4.7)	(12.1)	(1.8)	(8.9)	(1.5)
Futures & Options Combined	27.3	7.3	(4.6)	(12.2)	(2.2)	(10.4)	(1.6)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(22.6)	(3.9)	3.2	14.2	2.5	11.3	2.4
Futures & Options Combined	(18.9)	(4.1)	3.0	13.9	3.0	12.8	2.4

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.7	6.4	(3.7)	(4.3)	(9.5)	(12.2)	(0.7)
Futures & Options Combined	17.3	6.8	(3.6)	(4.7)	(9.4)	(12.1)	(0.7)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.7)	(2.2)	(0.2)	(0.9)	(3.9)	1.0	0.3
Futures & Options Combined	(18.7)	(1.1)	0.1	(0.7)	(3.5)	1.0	0.3

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.9)	(1.7)	3.3	15.1	6.4	10.2	2.1
Futures & Options Combined	(0.2)	(3.0)	2.9	14.6	6.5	11.8	2.1

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.8	(1.7)	(1.5)	(1.0)	1.6	(2.0)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	11.8	8.1	(3.3)	(11.8)	(8.4)	(8.0)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(43.5)	(2.7)	(5.8)	1.7	1.6	4.8	2.4
Futures & Options Combined	(48.6)	(2.7)	(4.6)	10.3	2.9	6.6	2.4

Source: CFTC and FI

Wed to Tue, in 000 contracts

3/27/2021

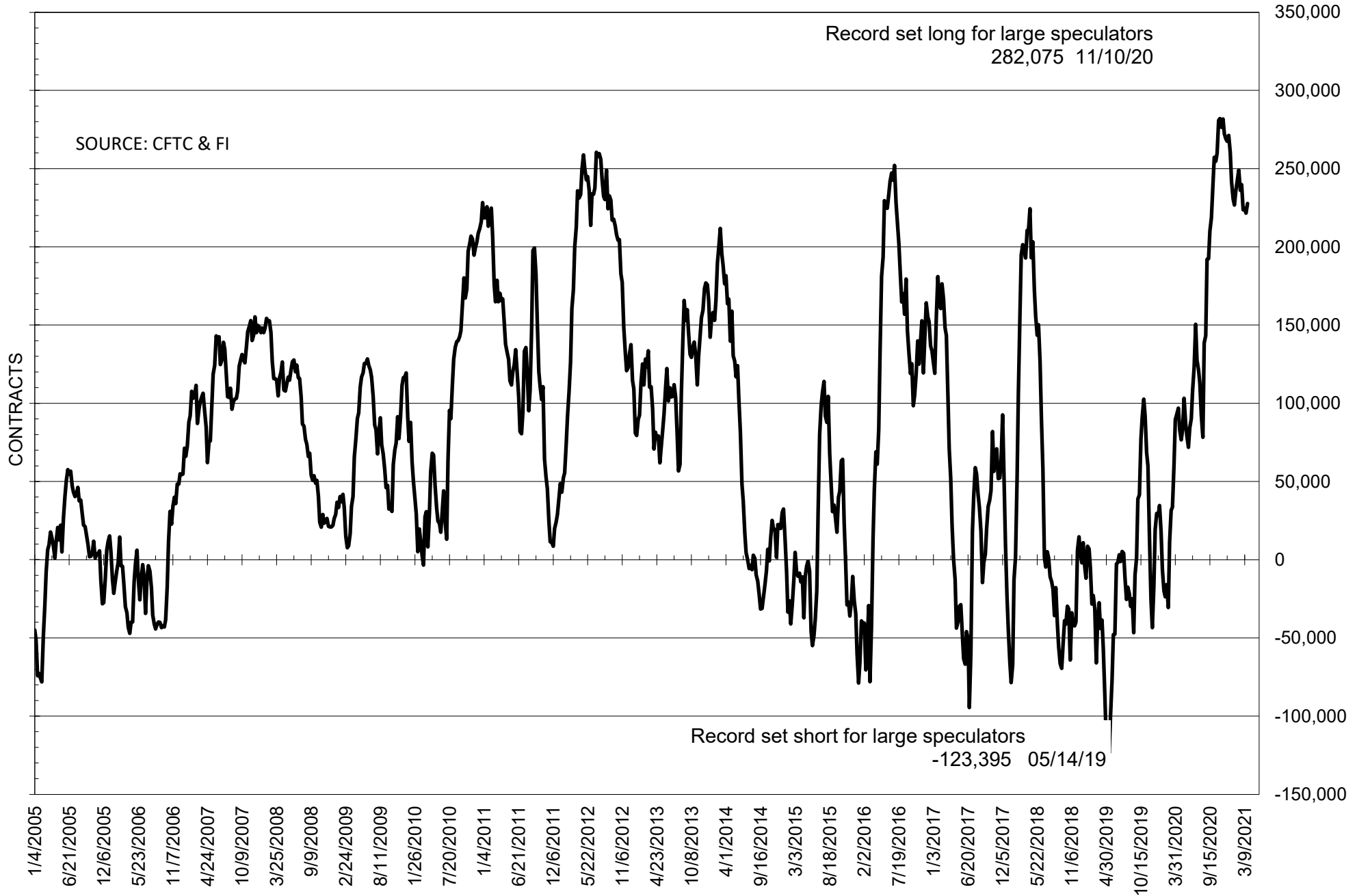
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/23/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar
	WHEAT											
Chicago	-5.2	-7.7	-13.2	-16.8	15.3	17.1	26.1	29.9	-10.1	-9.4	-12.9	-13.1
Kansas City	-23.6	-34.9	-44.3	-47.2	24.8	33.7	49.0	52.1	-1.2	1.2	-4.7	-4.9
Minneapolis	-21.3	-23.7	-24.1	-21.4	17.4	18.9	19.1	16.6	3.9	4.8	5.0	4.8
All Wheat	-50.1	-66.3	-81.6	-85.4	57.5	69.7	94.2	98.6	-7.3	-3.4	-12.6	-13.2
CORN	-501.3	-478.7	-478.2	-476.2	538.7	509.1	503.4	503.8	-37.4	-30.4	-25.2	-27.6
OATS	-2.1	-2.3	-2.6	-2.3	1.3	1.4	1.6	1.4	0.8	0.9	1.1	0.9
SOYBEANS	-216.0	-212.1	-215.9	-213.7	227.7	221.5	224.7	223.7	-11.7	-9.5	-8.9	-10.0
SOY OIL	-129.2	-143.4	-139.3	-144.9	108.0	120.2	119.6	124.0	21.2	23.2	19.7	20.9
SOY MEAL	-114.8	-117.9	-122.1	-119.7	87.4	92.2	94.2	95.2	27.3	25.8	27.9	24.5

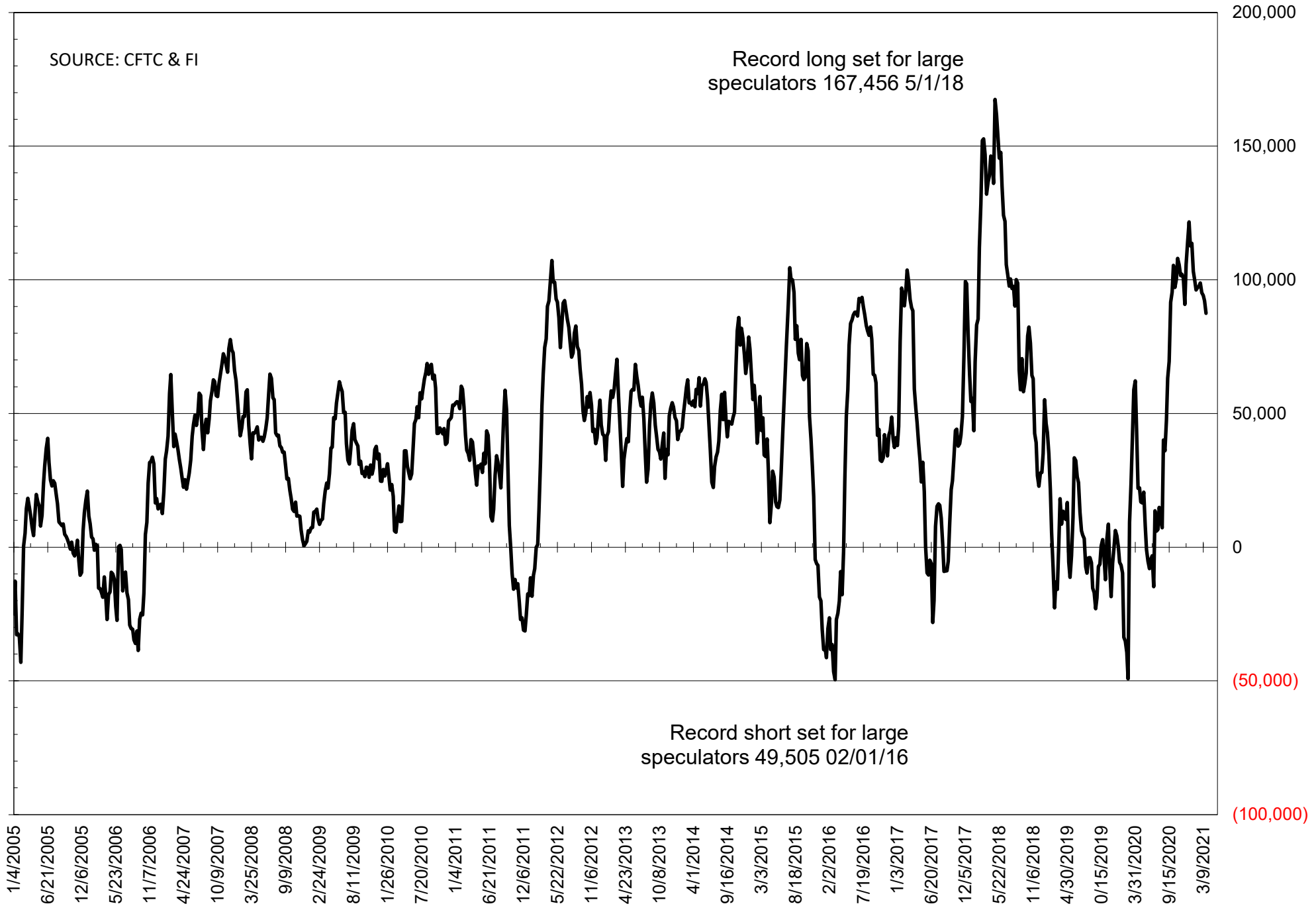
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					23-Mar-21 LAST REPORTED % HELD BY TRADERS			
	23-Mar	16-Mar	9-Mar	2-Mar	K Latest	K 23-Mar	K 16-Mar	K 9-Mar	K 2-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	420748	419121	411862	418842	613.25	634.75	647.00	656.50	666.75	0%	25%	0%	10%
Kansas City	220866	216039	217450	223072	568.25	582.00	608.25	625.50	635.25	0%	19%	0%	9%
Minneapolis	85389	83021	83248	81568	568.25	582.00	638.50	657.50	645.25	0%	6%	0%	15%
CORN	1747316	1790781	1790049	1799033	552.50	551.25	554.25	545.75	545.00	0%	4%	0%	10%
OATS	4330	4374	4452	4169	375.00	378.25	374.00	389.25	368.25	0%	2%	0%	20%
SOYBEANS	853452	856153	866929	848466	1400.50	1423.25	1423.25	1440.00	1412.50	32%	5%	8%	9%
SOY OIL	498432	496726	492726	475547	52.48	57.02	55.09	53.55	49.66	0%	8%	0%	5%
SOY MEAL	408654	414492	411047	402730	404.00	398.80	406.10	416.60	496.60	0%	4%	0%	6%

SOURCE: CFTC & FI

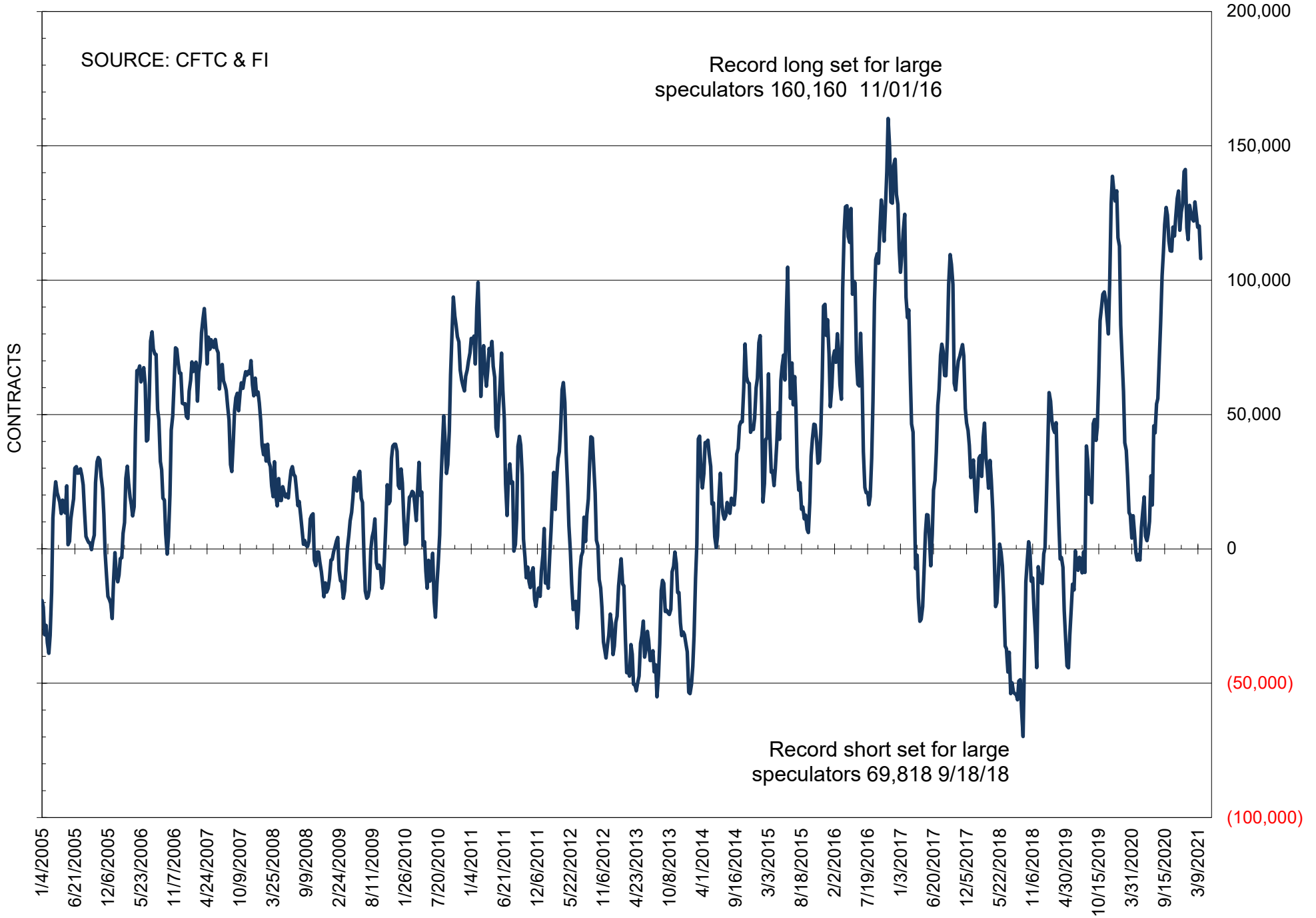
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



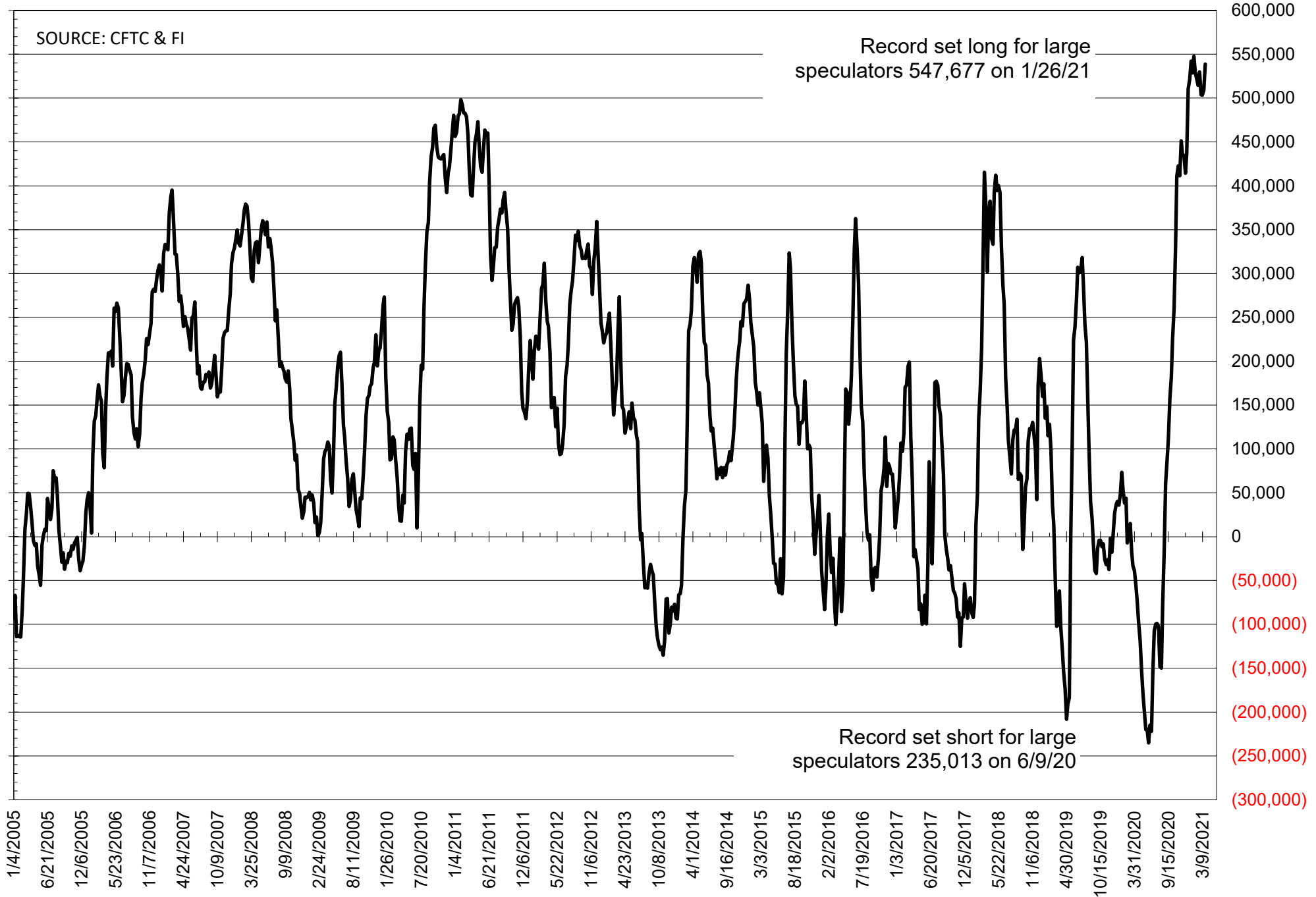
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



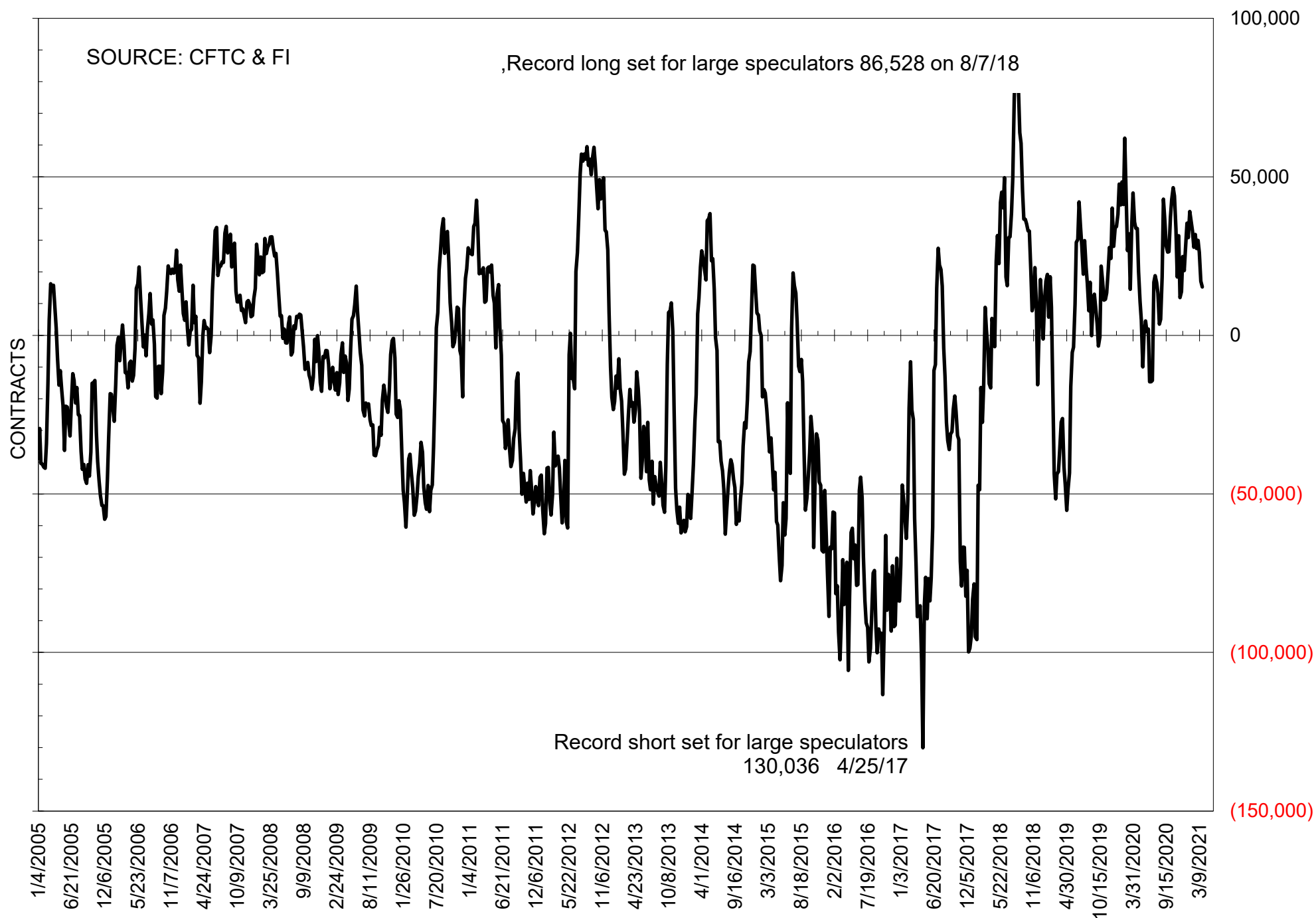
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



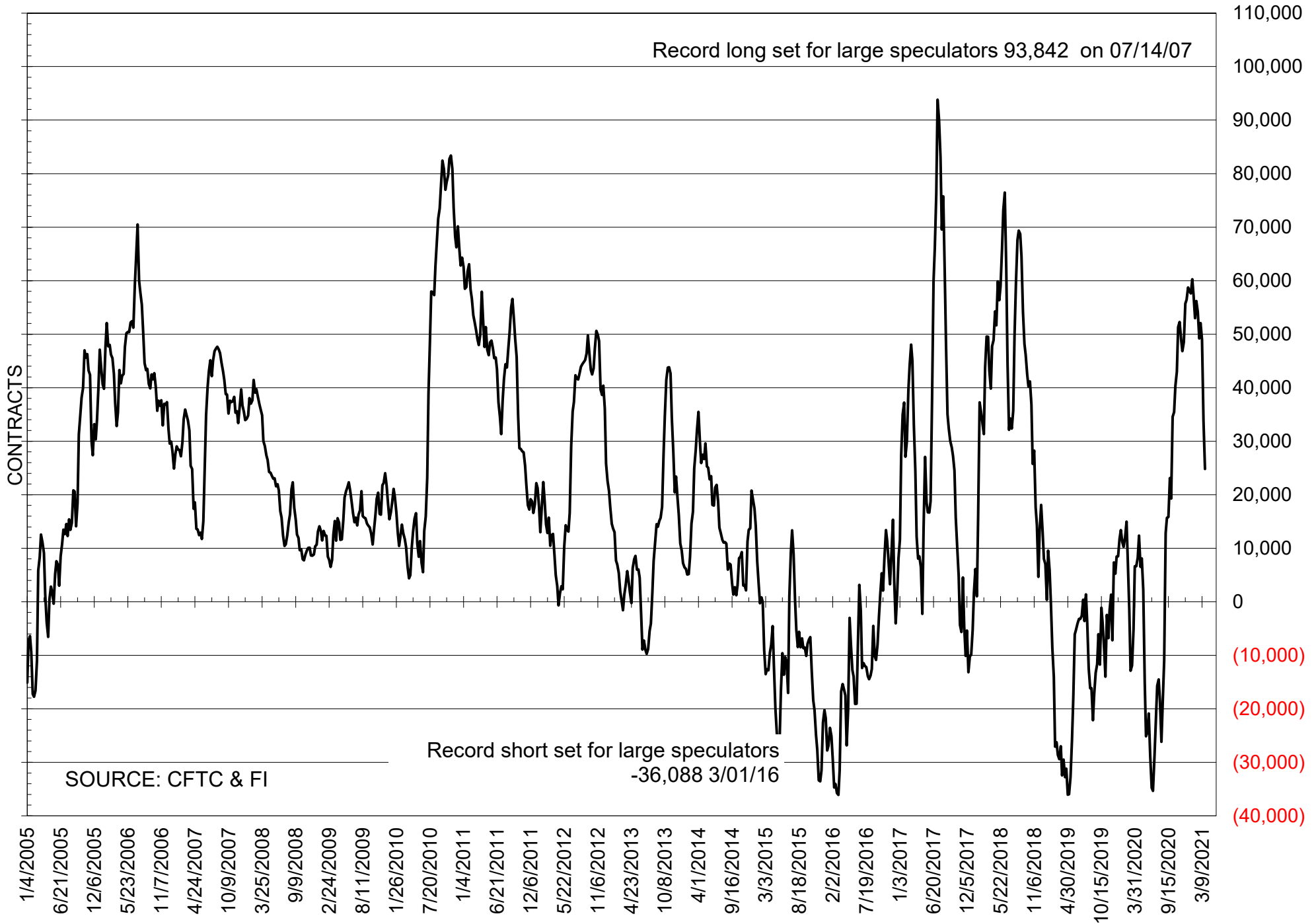
NET POSITION OF LARGE SPECULATORS IN CORN



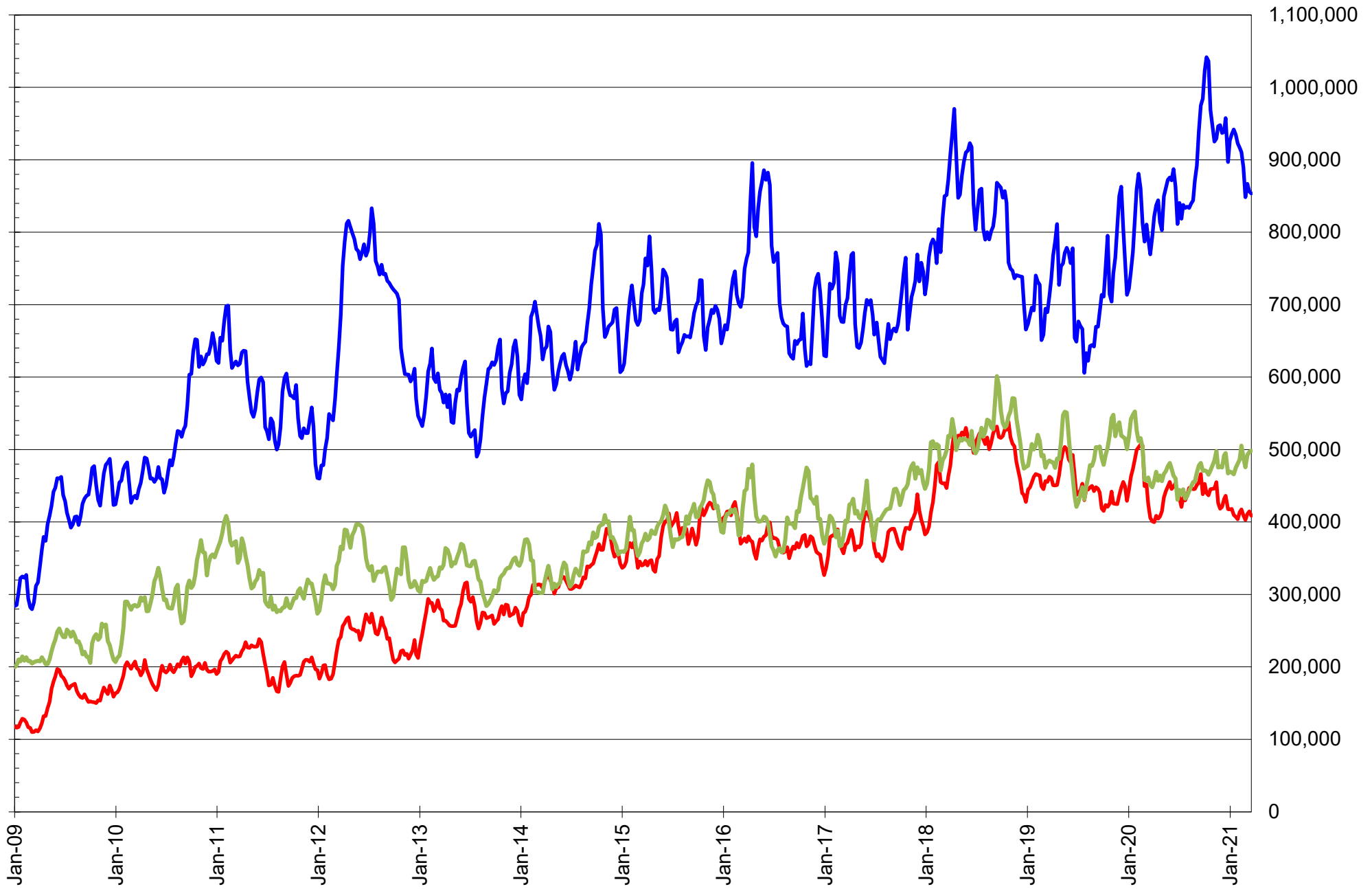
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



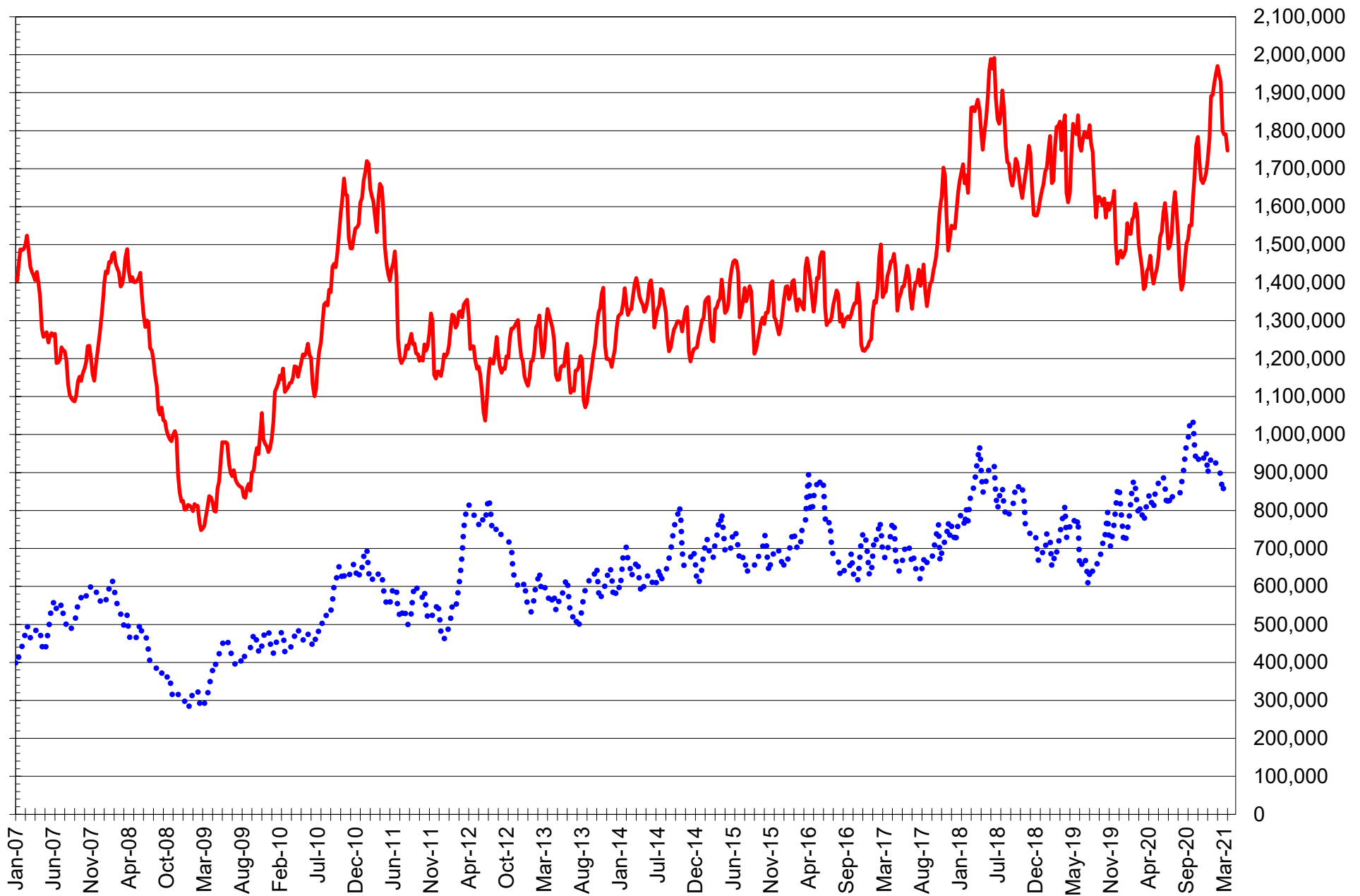
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

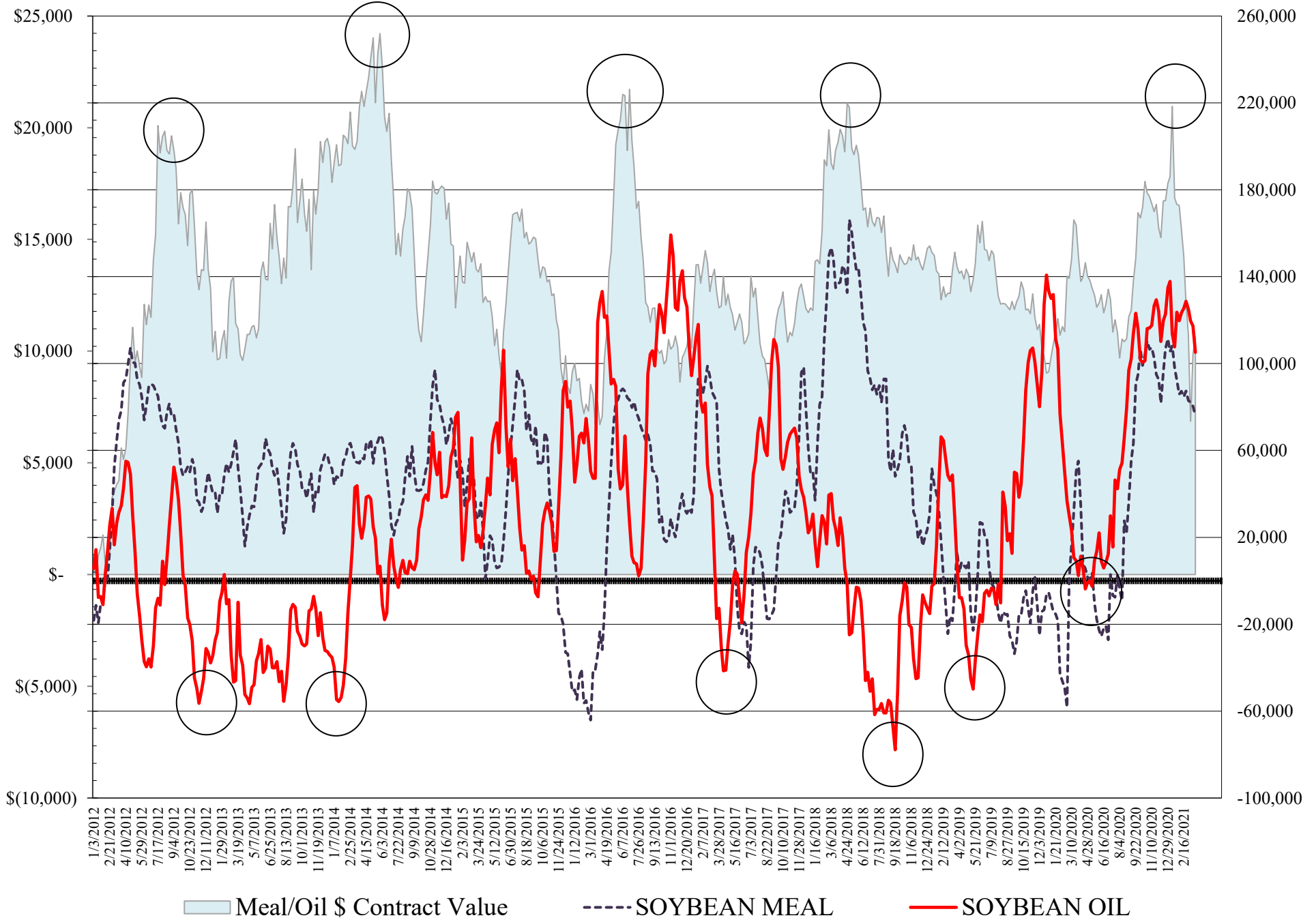
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/23/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar
	<hr/>											
WHEAT												
Chicago	-15.9	-18.9	-23.3	-28.2	27.0	29.2	37.2	42.2	-11.1	-10.3	-13.9	-14.0
Kansas City	-19.9	-32.7	-43.0	-46.8	21.4	31.7	47.7	51.9	-1.5	1.0	-4.7	-5.1
Minneapolis	-20.8	-23.3	-23.8	-21.3	16.6	18.2	18.4	16.2	4.3	5.1	5.3	5.1
All Wheat	-56.6	-74.8	-90.1	-96.3	64.9	79.1	103.4	110.3	-8.4	-4.3	-13.3	-14.0
CORN	-479.9	-461.0	-462.5	-466.0	504.0	476.8	471.7	476.5	-24.2	-15.8	-9.2	-10.6
OATS	-2.1	-2.3	-2.6	-2.3	1.2	1.4	1.6	1.4	0.8	0.9	1.1	0.9
SOYBEANS	-181.2	-177.1	-187.2	-182.3	189.3	182.0	191.5	188.3	-8.1	-4.9	-4.3	-6.1
SOY OIL	-127.1	-141.0	-140.0	-146.5	105.1	117.3	119.6	125.0	22.0	23.7	20.3	21.5
SOY MEAL	-107.4	-110.4	-115.0	-112.4	75.9	80.4	82.2	82.9	31.6	30.0	32.8	29.5

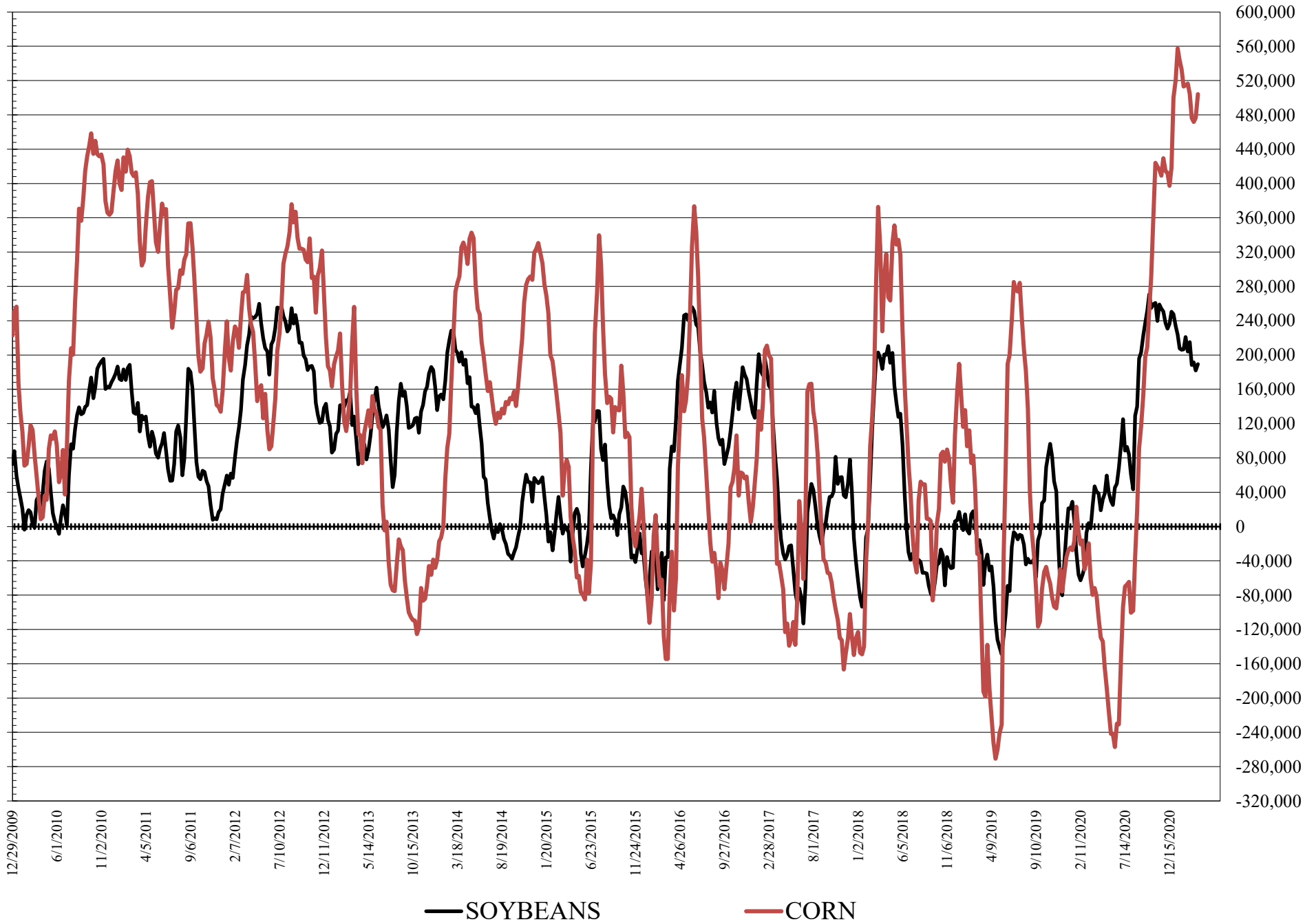
	TOTAL OPEN INTEREST				COMMERCIALS		<u>% HELD BY TRADERS</u>				
	23-Mar	16-Mar	9-Mar	2-Mar	LONG	SHORT	LARGE (FUNDS)		SMALL (NON-REP)		
	<hr/>										
WHEAT											
Chicago	515,700	512,754	503,536	510,549	35%	38%	24%	18%	7%	9%	
Kansas City	238,843	232,247	233,235	238,498	40%	48%	27%	18%	9%	9%	
Minneapolis	89,489	87,062	87,446	84,944	47%	71%	24%	6%	19%	15%	
CORN	2,341,060	2,389,663	2,374,719	2,358,552	42%	62%	25%	3%	9%	10%	
OATS	4,396	4,422	4,467	4,193							
SOYBEANS	1,176,773	1,179,511	1,193,643	1,156,624	42%	57%	19%	3%	7%	8%	
SOY OIL	615,294	604,977	590,495	548,774	43%	63%	24%	6%	8%	5%	
SOY MEAL	472,467	477,067	471,502	461,010	47%	70%	19%	3%	13%	6%	

SOURCE: CFTC & FI

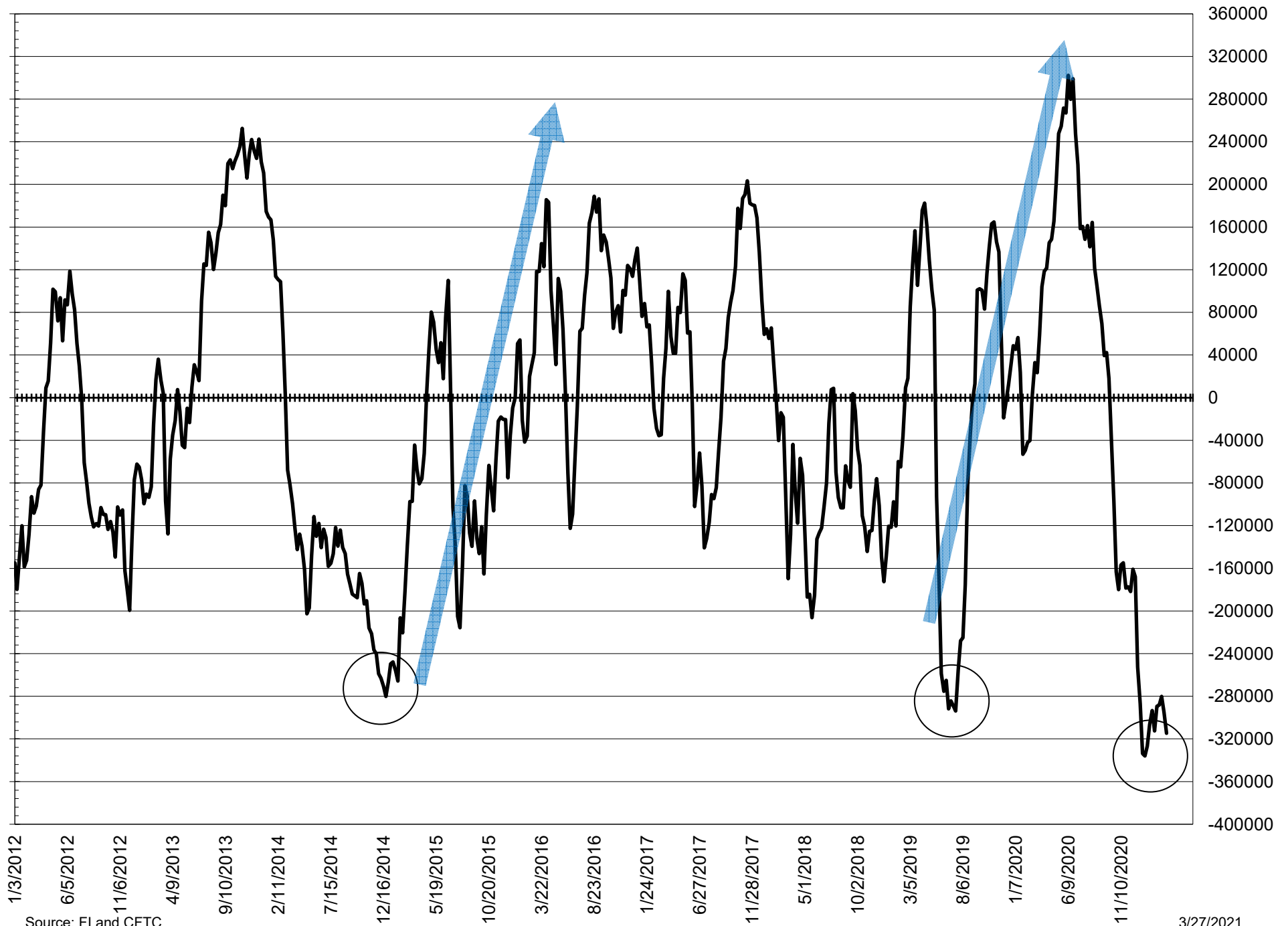
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

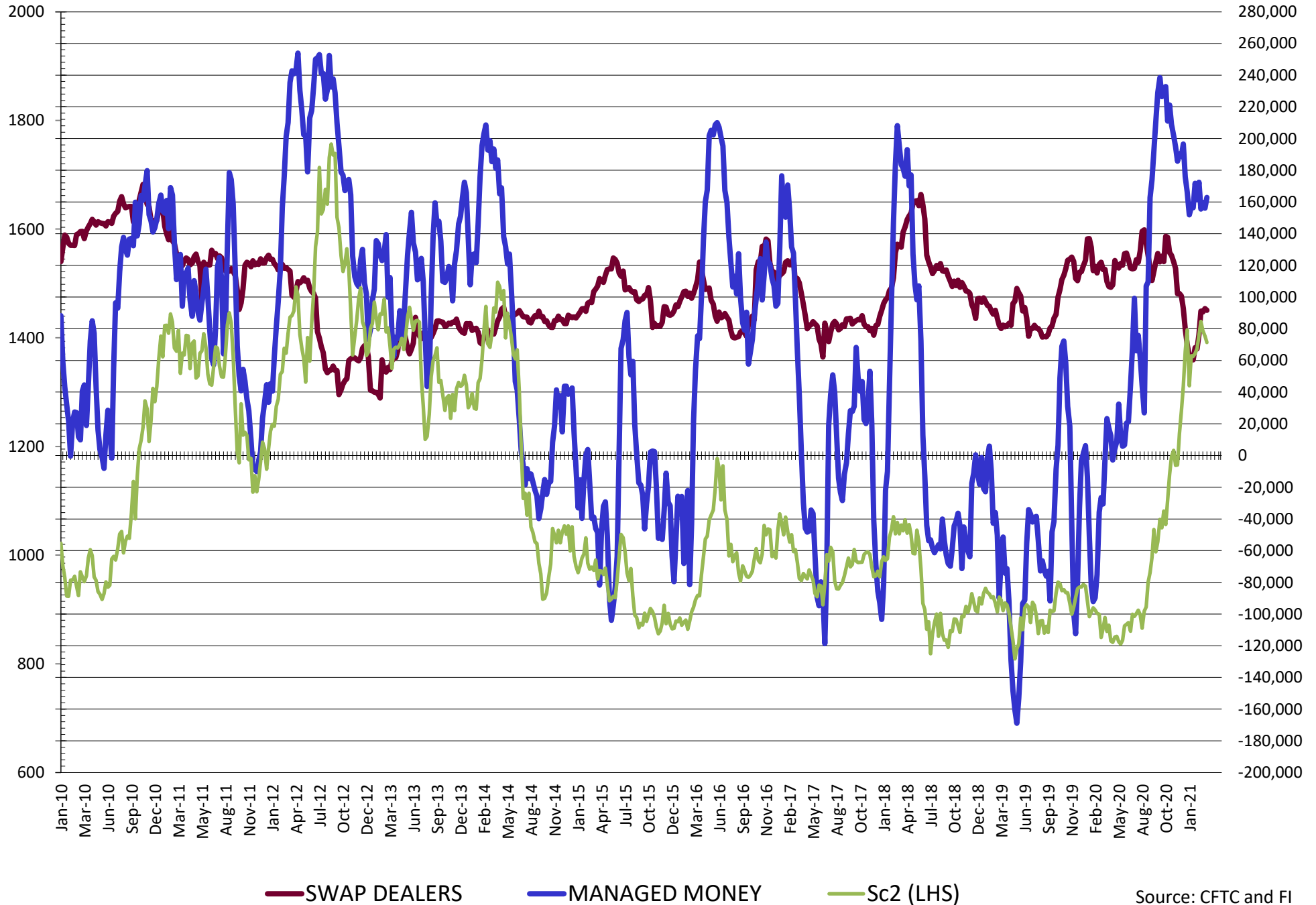
3/27/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/23/2021
(IN THOUSAND CONTRACTS)**

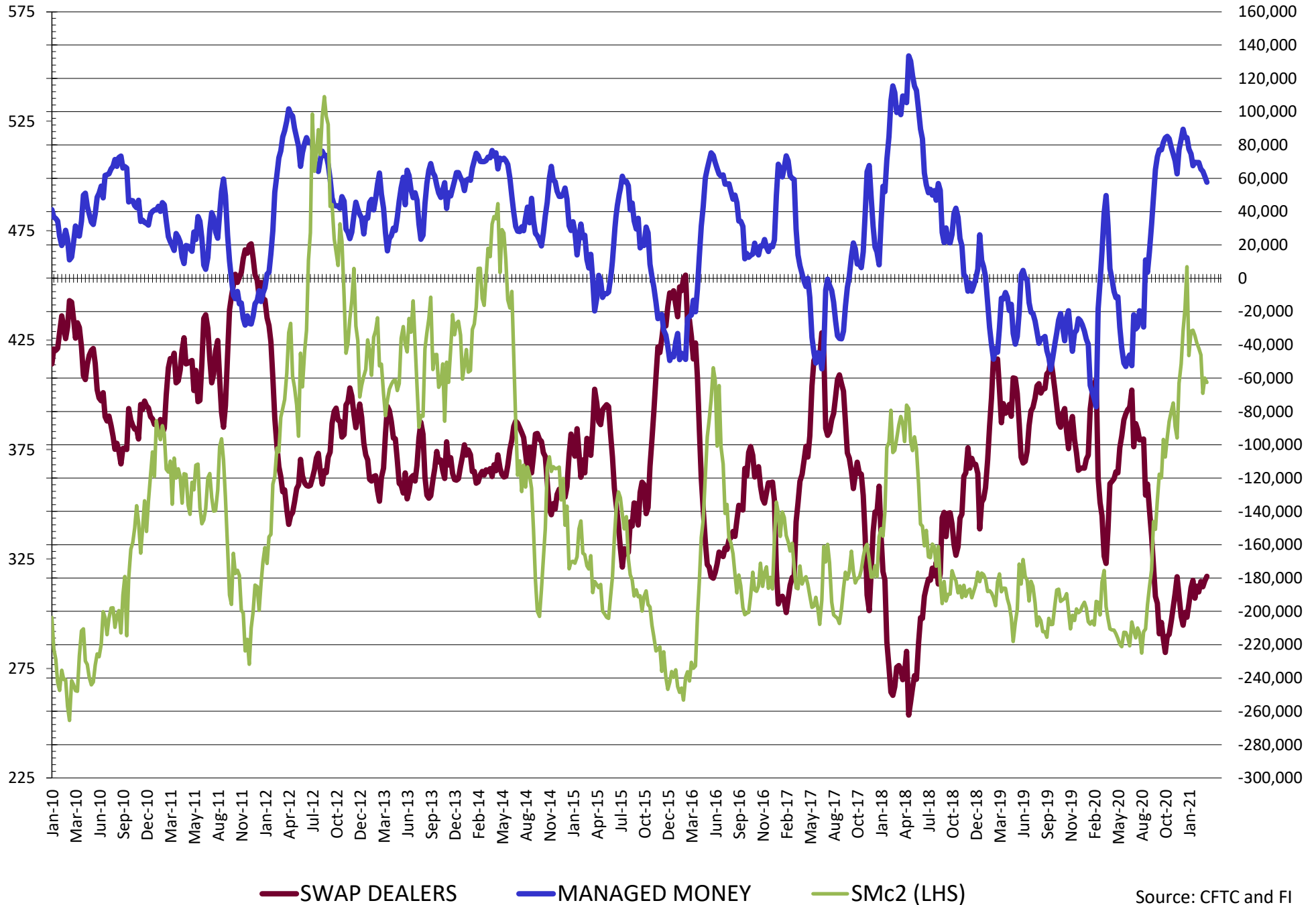
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY											
	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar								
	WHEAT																			
Chicago	(109.4)	(115.9)	(116.9)	(121.6)	93.5	97.0	93.6	93.4	8.2	17.5	27.6	31.8								
Kansas City	(63.3)	(75.1)	(84.7)	(89.0)	43.4	42.4	41.7	42.2	26.2	38.3	47.7	51.7								
Minneapolis	(25.8)	(27.9)	(27.7)	(25.5)	4.9	4.6	3.9	4.2	15.2	15.9	16.6	14.1								
All Wheat	(198.4)	(218.9)	(229.3)	(236.1)	141.8	144.0	139.2	139.8	49.6	71.8	91.8	97.6								
CORN	(722.8)	(722.6)	(723.2)	(729.6)	243.0	261.6	260.7	263.6	388.2	370.9	356.5	348.5								
OATS	(2.2)	(2.4)	(2.7)	(2.4)	0.1	0.1	0.1	0.1	0.6	0.8	1.0	0.8								
SOYBEANS	(272.8)	(269.8)	(277.8)	(273.4)	91.6	92.7	90.6	91.1	162.9	156.0	159.6	155.6								
SOY OIL	(220.2)	(234.8)	(235.1)	(239.1)	93.1	93.8	95.1	92.5	94.0	98.7	99.6	108.1								
SOY MEAL	(179.0)	(181.8)	(185.3)	(182.1)	71.6	71.4	70.3	69.7	57.6	61.2	64.2	65.4								
	TOTAL				OTHER REPORTABLE				NON REPORTABLE											
	OPEN INTEREST				23-Mar				16-Mar				9-Mar				2-Mar			
	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar				
WHEAT																				
Chicago	515,700	512,754	503,536	510,549	18.8	11.7	9.7	10.4	(11.1)	(10.3)	(13.9)	(14.0)								
Kansas City	238,843	232,247	233,235	238,498	(4.8)	(6.6)	0.0	0.2	(1.5)	1.0	(4.7)	(5.1)								
Minneapolis	89,489	87,062	87,446	84,944	1.3	2.3	1.9	2.1	4.3	5.1	5.3	5.1								
All Wheat	844,032	832,063	824,217	833,991	15.3	7.4	11.5	12.7	(8.4)	(4.3)	(13.3)	(14.0)								
CORN	2,341,060	2,389,663	2,374,719	2,358,552	115.9	105.9	115.2	128.0	(24.2)	(15.8)	(15.8)	(15.8)								
OATS	4,396	4,422	4,467	4,193	0.6	0.6	0.6	0.6	0.8	0.9	1.1	0.9								
SOYBEANS	1,176,773	1,179,511	1,193,643	1,156,624	26.4	26.0	31.9	32.8	(8.1)	(4.9)	(4.3)	(6.1)								
SOY OIL	615,294	604,977	590,495	548,774	11.1	18.6	20.1	16.9	22.0	23.7	20.3	21.5								
SOY MEAL	472,467	477,067	471,502	461,010	18.2	19.2	17.9	17.5	31.6	30.0	32.8	29.5								

SOURCE: CFTC & FI

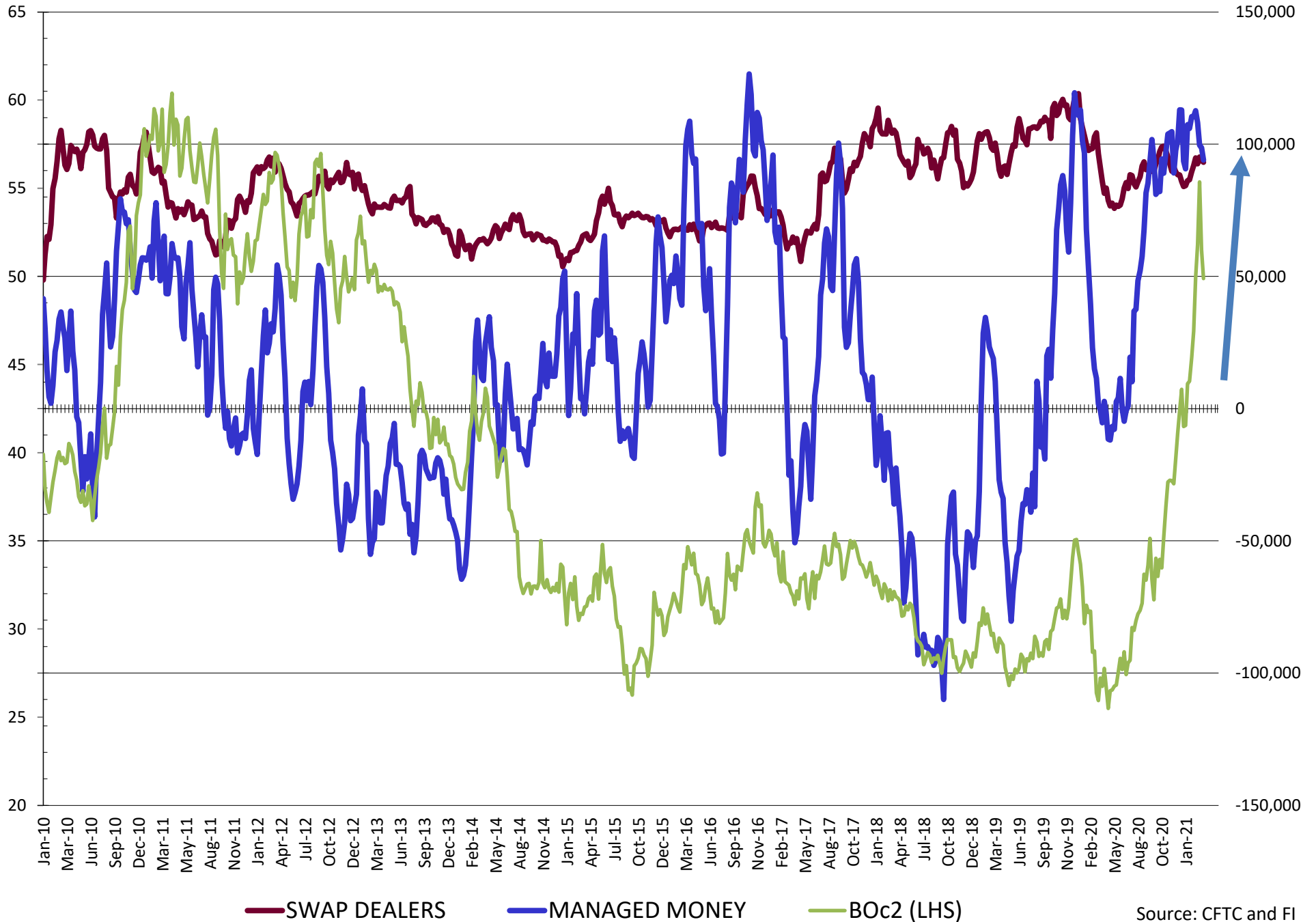
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



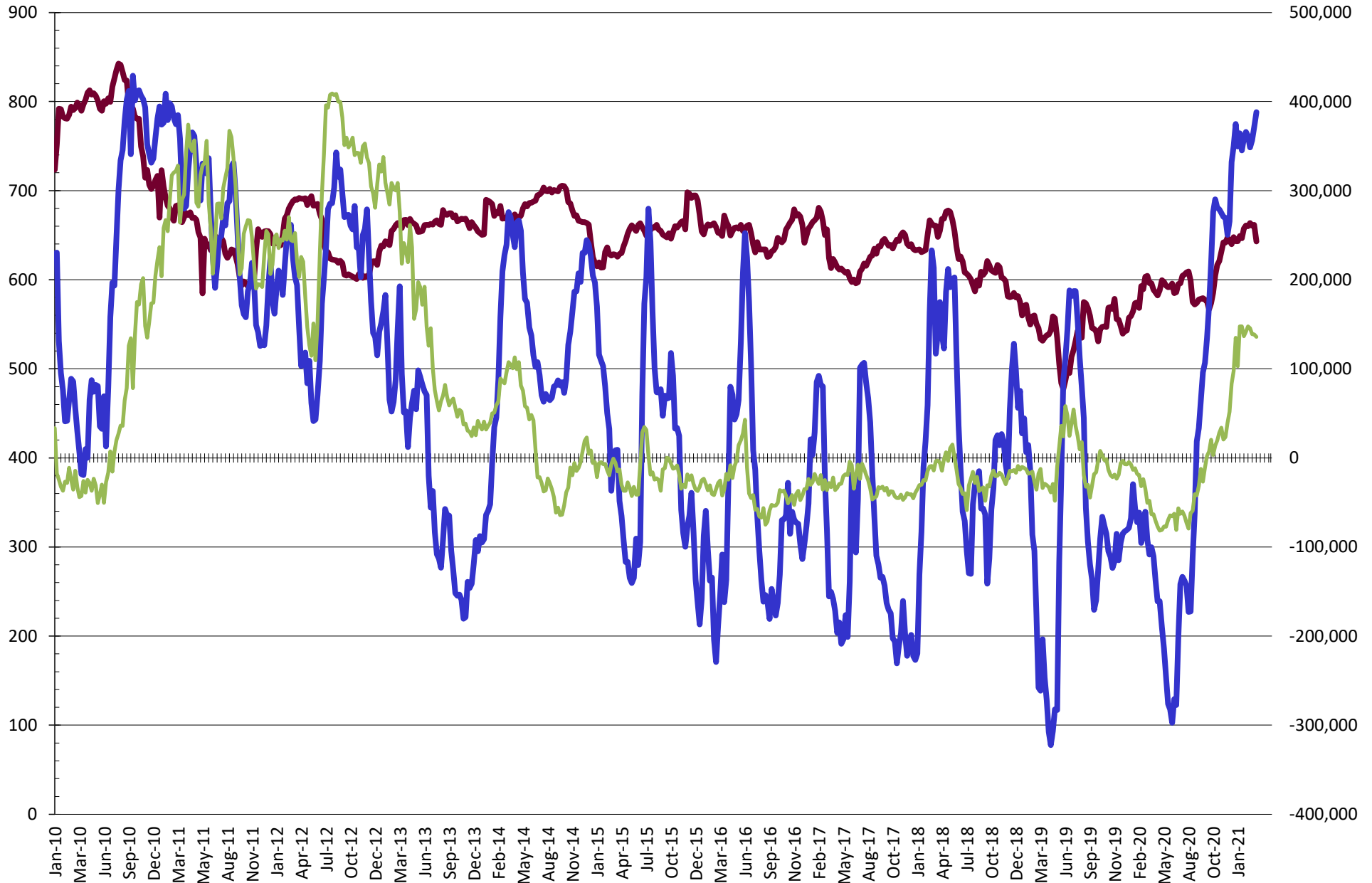
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

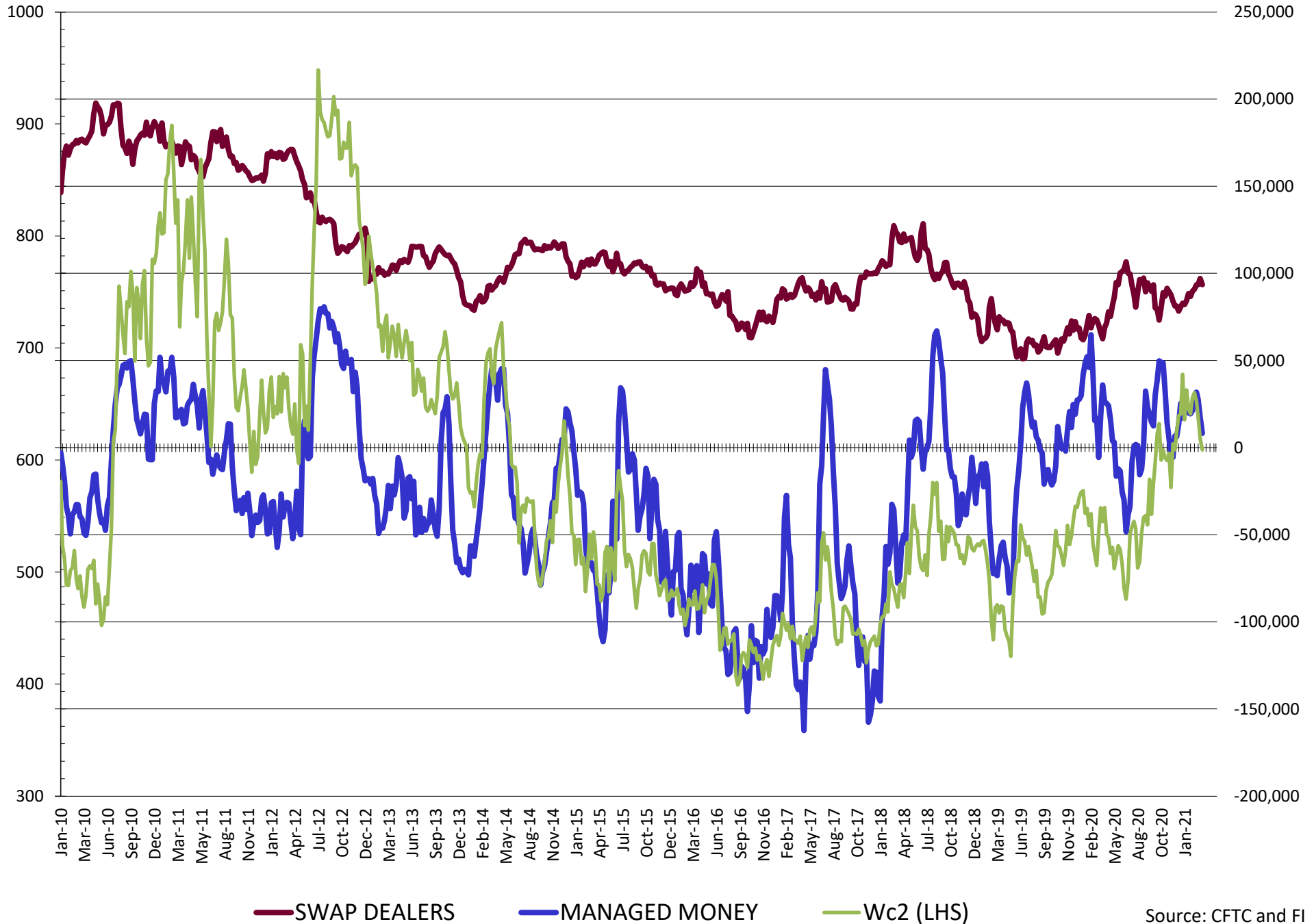


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

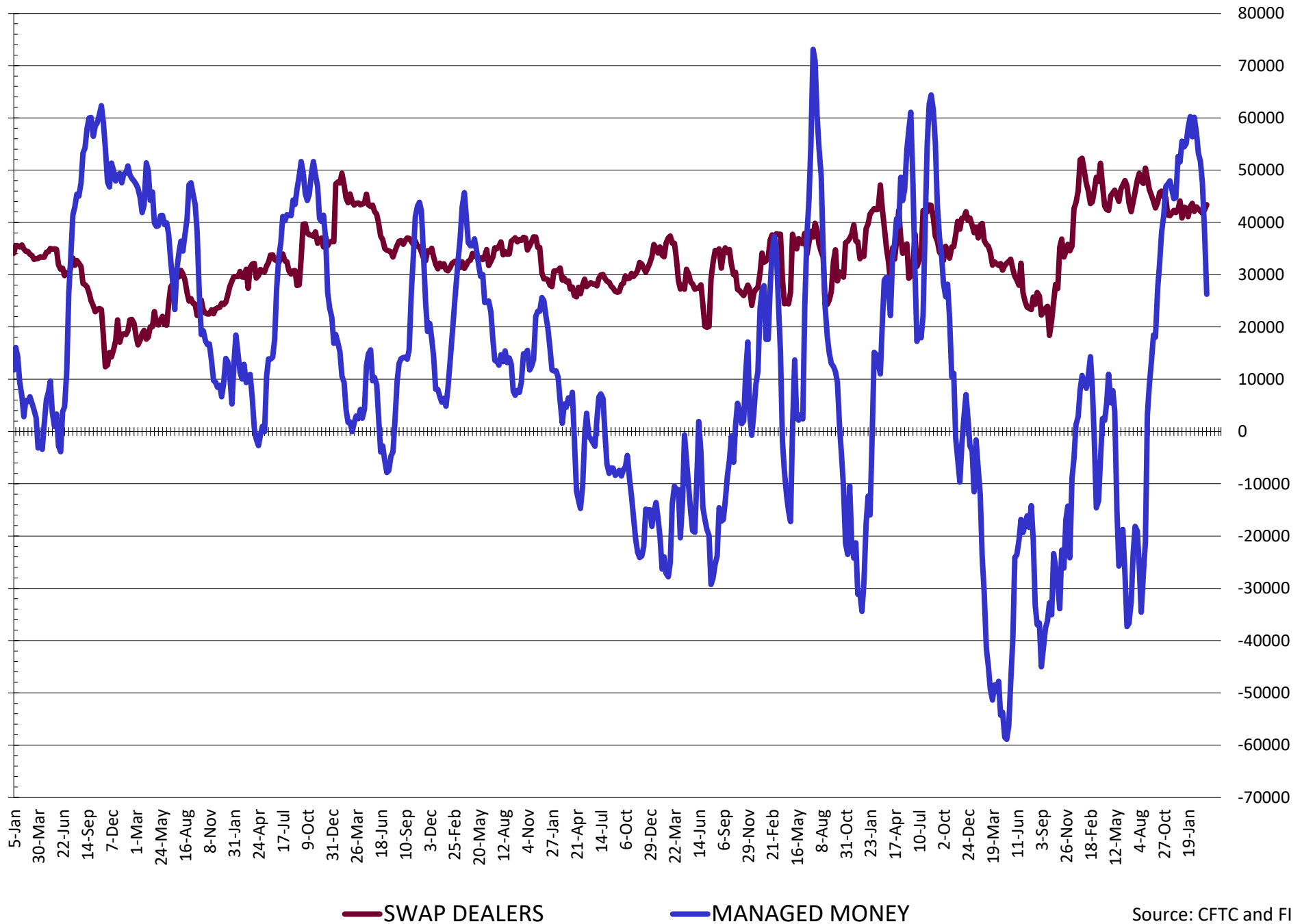


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

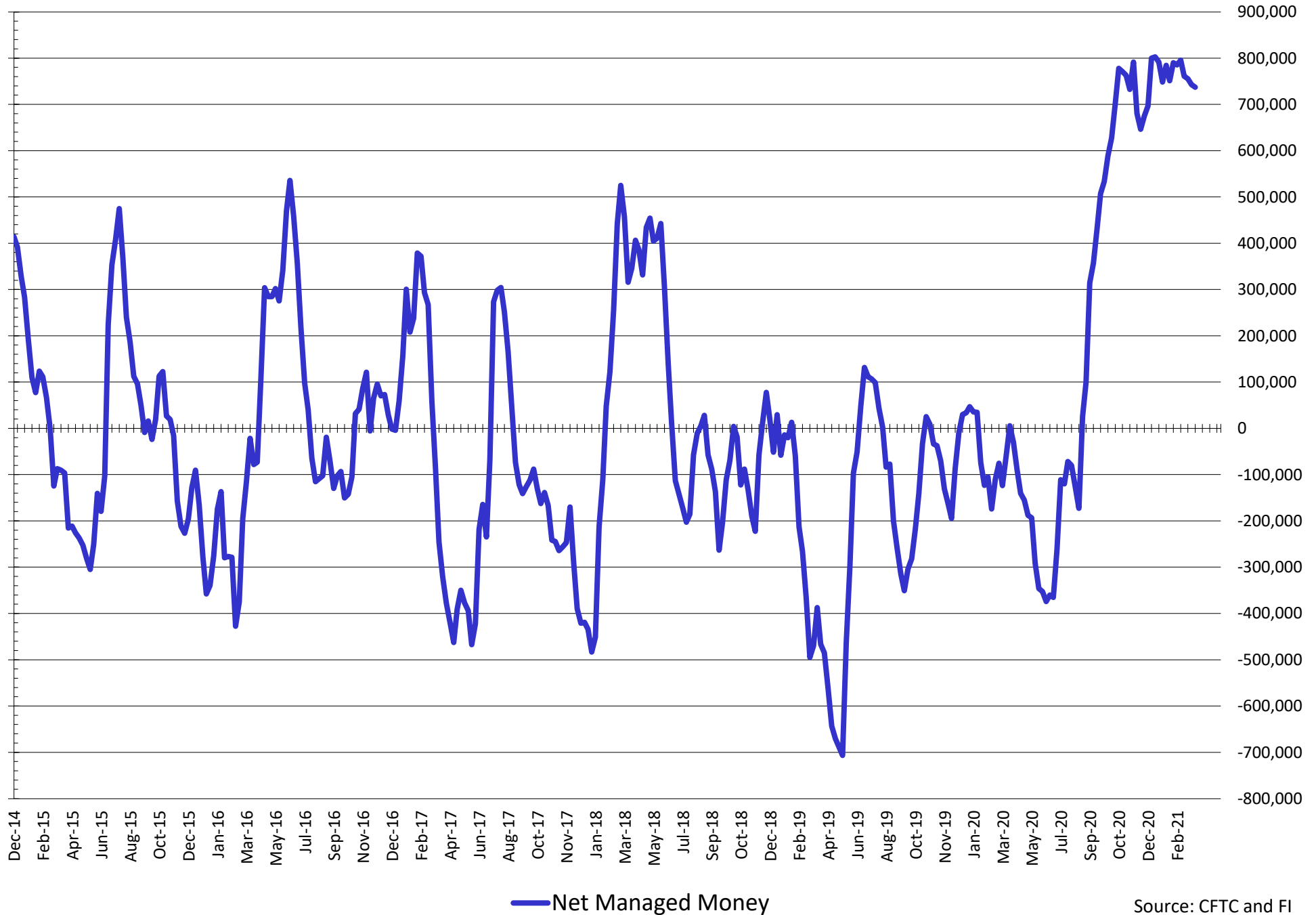
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



Source: CFTC and FI
3/27/2021

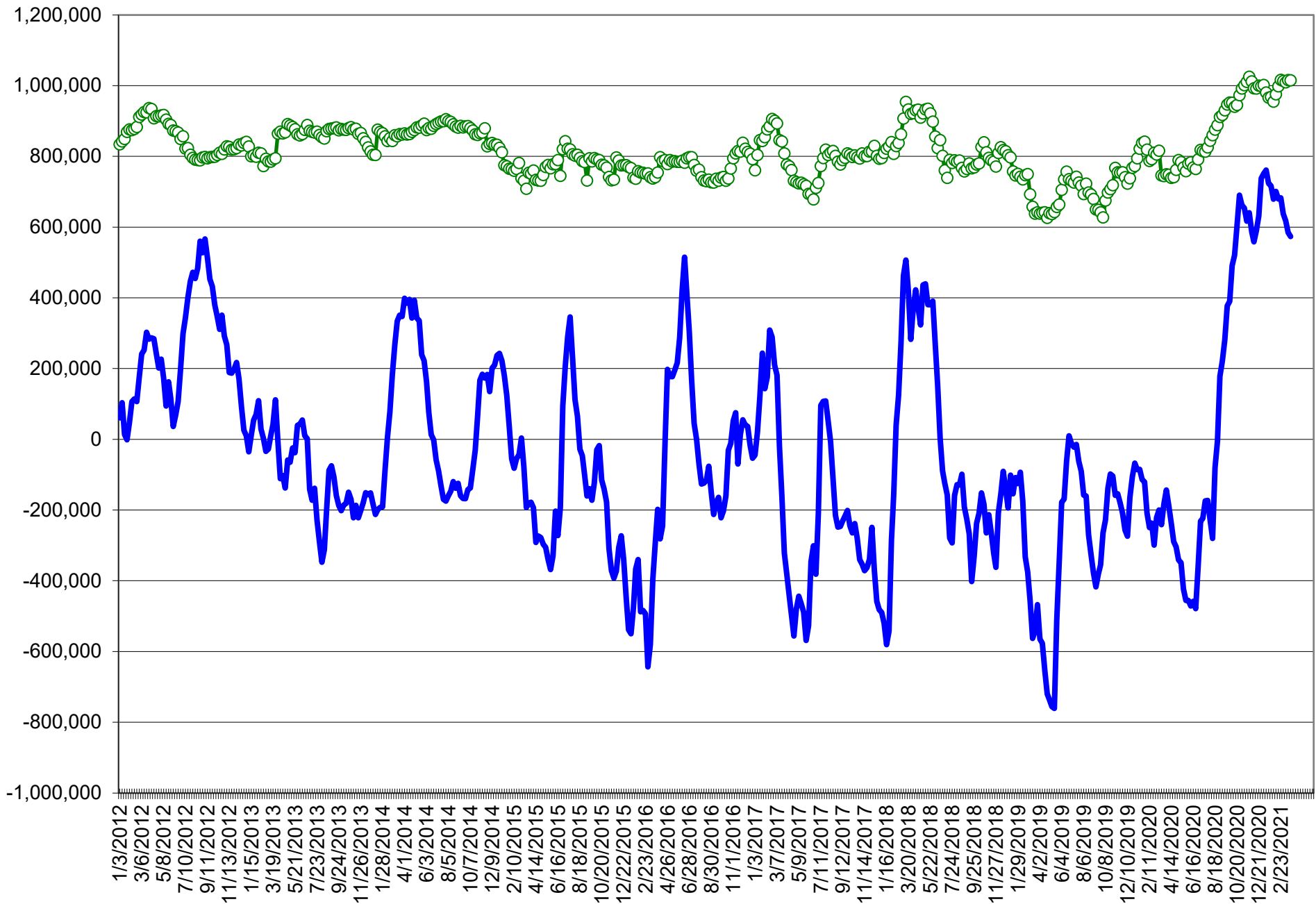
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/23/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar
	WHEAT											
Chicago	(126.7)	(134.3)	(135.5)	(142.7)	(20.8)	(12.3)	(4.2)	0.4	(11.1)	(10.3)	(13.9)	(14.0)
Kansas City	(70.3)	(82.8)	(92.6)	(96.8)	5.3	13.3	28.3	32.7	(1.5)	1.0	(4.7)	(5.1)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(197.0)	(217.1)	(228.1)	(239.4)	(15.5)	0.9	24.0	33.1	(12.6)	(9.4)	(18.6)	(19.2)
CORN	(749.3)	(742.1)	(738.7)	(745.0)	355.5	343.7	339.8	348.6	(24.2)	(15.8)	(9.2)	(10.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(284.9)	(281.7)	(291.2)	(288.1)	126.4	118.3	129.8	126.5	(8.1)	(4.9)	(4.3)	(6.1)
SOY OIL	(205.2)	(219.7)	(220.3)	(226.4)	61.2	73.0	74.6	78.7	22.0	23.7	20.3	21.5
SOY MEAL	(160.7)	(163.9)	(170.1)	(166.6)	45.7	49.0	49.8	50.4	31.6	30.0	32.8	29.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar
	WHEAT											
Chicago	515,700	512,754	503,536	510,549	158.6	157.0	153.6	156.3	30.8%	30.6%	30.5%	30.6%
Kansas City	238,843	232,247	233,235	238,498	66.6	68.6	69.1	69.2	27.9%	29.5%	29.6%	29.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	754,543	745,001	736,771	749,047	225.1	225.5	222.7	225.5	29.8%	30.3%	30.2%	30.1%
CORN	2,341,060	2,389,663	2,374,719	2,358,552	418.0	414.2	408.1	406.9	17.9%	17.3%	17.2%	17.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,176,773	1,179,511	1,193,643	1,156,624	166.6	168.3	165.8	167.6	14.2%	14.3%	13.9%	14.5%
SOY OIL	615,294	604,977	590,495	548,774	122.1	123.0	125.3	126.1	19.8%	20.3%	21.2%	23.0%
SOY MEAL	472,467	477,067	471,502	461,010	83.4	84.9	87.5	86.7	17.6%	17.8%	18.6%	18.8%

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 3/23/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	50.6	8.2	8.2	0.2	(12.2)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	538.7	227.7	15.3	87.4	108.0
24-Mar	2.0	5.0	(6.0)	2.0	2.0
25-Mar	(20.0)	(14.0)	(8.0)	3.0	(13.0)
26-Mar	11.0	(16.0)	3.0	1.0	(14.0)
29-Mar					
30-Mar					
FI Est. of Futures Only 3/23/21	531.7	202.7	4.3	93.4	83.0
FI Est. Futures & Options	497.0	164.3	16.0	81.8	80.1
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 3/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	379.5	151.6	2.7	56.8	92.2
Latest CFTC F&O	388.2	162.9	8.2	57.6	94.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	373	127	(8)	63	67
FI Est. Managed Money F&O	381	138	(3)	64	69

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	418.0	166.6	158.6	NA	122.1
Change From Previous Week	3.8	(1.7)	1.6	NA	(1.0)

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

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