

CFTC COMMITMENT OF TRADERS REPORT

As of 5/18/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(41.4)	(17.6)	(22.6)	1.3	1.4	(6.1)	(0.7)
Futures & Options Combined	(37.6)	(32.8)	(22.5)	1.3	0.1	(6.8)	(0.7)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	44.3	25.0	22.1	(0.5)	0.5	5.9	3.6
Futures & Options Combined	50.5	43.0	23.1	(0.2)	1.9	6.8	3.6

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.2)	(22.5)	(18.7)	(2.3)	1.1	(6.0)	0.0
Futures & Options Combined	(25.3)	(25.2)	(18.8)	(2.6)	1.0	(5.9)	0.0

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.2)	(0.6)	1.1	0.5	1.3	0.9	0.6
Futures & Options Combined	4.5	4.4	1.8	1.2	1.9	1.1	0.6

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	46.5	25.6	21.0	(1.0)	(0.8)	5.0	3.0
Futures & Options Combined	46.0	38.6	21.4	(1.4)	(0.1)	5.7	3.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	11.5	(7.2)	0.4	(0.7)	2.0	(2.2)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(43.2)	(25.6)	(21.5)	2.0	(0.8)	(4.3)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.8)	(3.9)	(18.6)	9.2	(2.4)	(2.4)	0.1
Futures & Options Combined	(64.7)	2.1	(22.4)	20.3	(10.7)	(2.2)	(0.7)

Source: CFTC and FI

Wed to Tue, in 000 contracts

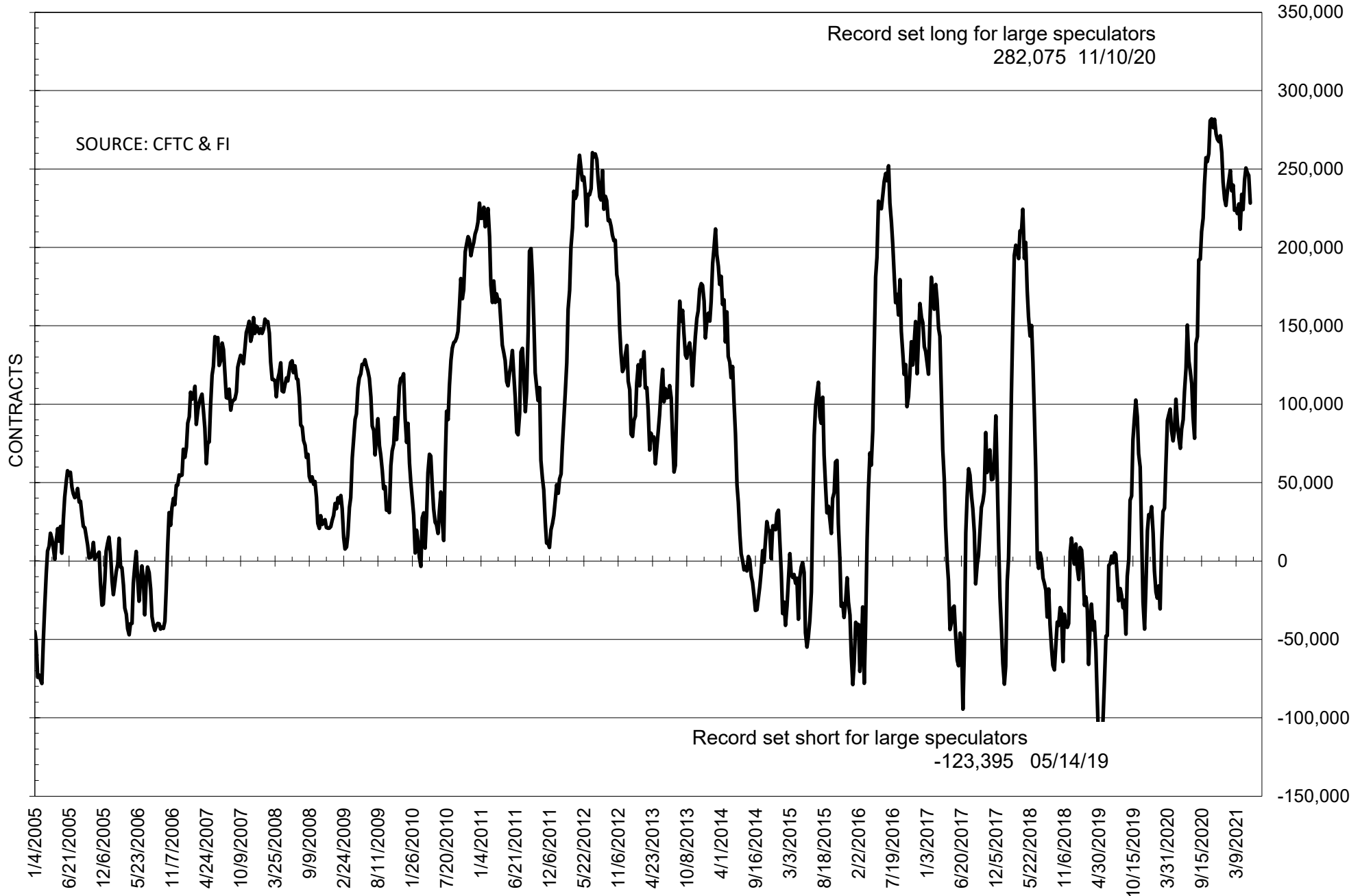
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/18/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr
	WHEAT											
Chicago	-16.2	-16.6	-20.4	-19.9	25.7	24.3	28.0	29.7	-9.6	-7.7	-7.6	-9.8
Kansas City	-25.9	-31.8	-33.9	-31.3	29.1	35.2	35.7	32.2	-3.1	-3.4	-1.8	-0.8
Minneapolis	-23.4	-27.0	-27.5	-25.4	19.9	20.6	20.1	18.6	3.5	6.4	7.4	6.9
All Wheat	-65.5	-75.4	-81.8	-76.6	74.7	80.1	83.8	80.4	-9.2	-4.7	-2.0	-3.8
CORN	-420.4	-464.7	-494.2	-488.4	459.5	500.9	536.1	521.6	-39.1	-36.2	-42.0	-33.2
OATS	-2.0	-3.0	-2.9	-2.9	1.2	1.8	1.8	1.5	0.8	1.2	1.1	1.4
SOYBEANS	-217.0	-242.1	-240.7	-248.5	228.3	245.9	247.6	250.6	-11.3	-3.8	-6.9	-2.2
SOY OIL	-99.4	-98.9	-101.3	-109.8	83.0	81.7	82.6	91.3	16.4	17.2	18.7	18.5
SOY MEAL	-117.5	-139.6	-115.0	-119.8	86.8	109.4	91.1	91.9	30.7	30.2	23.9	27.9

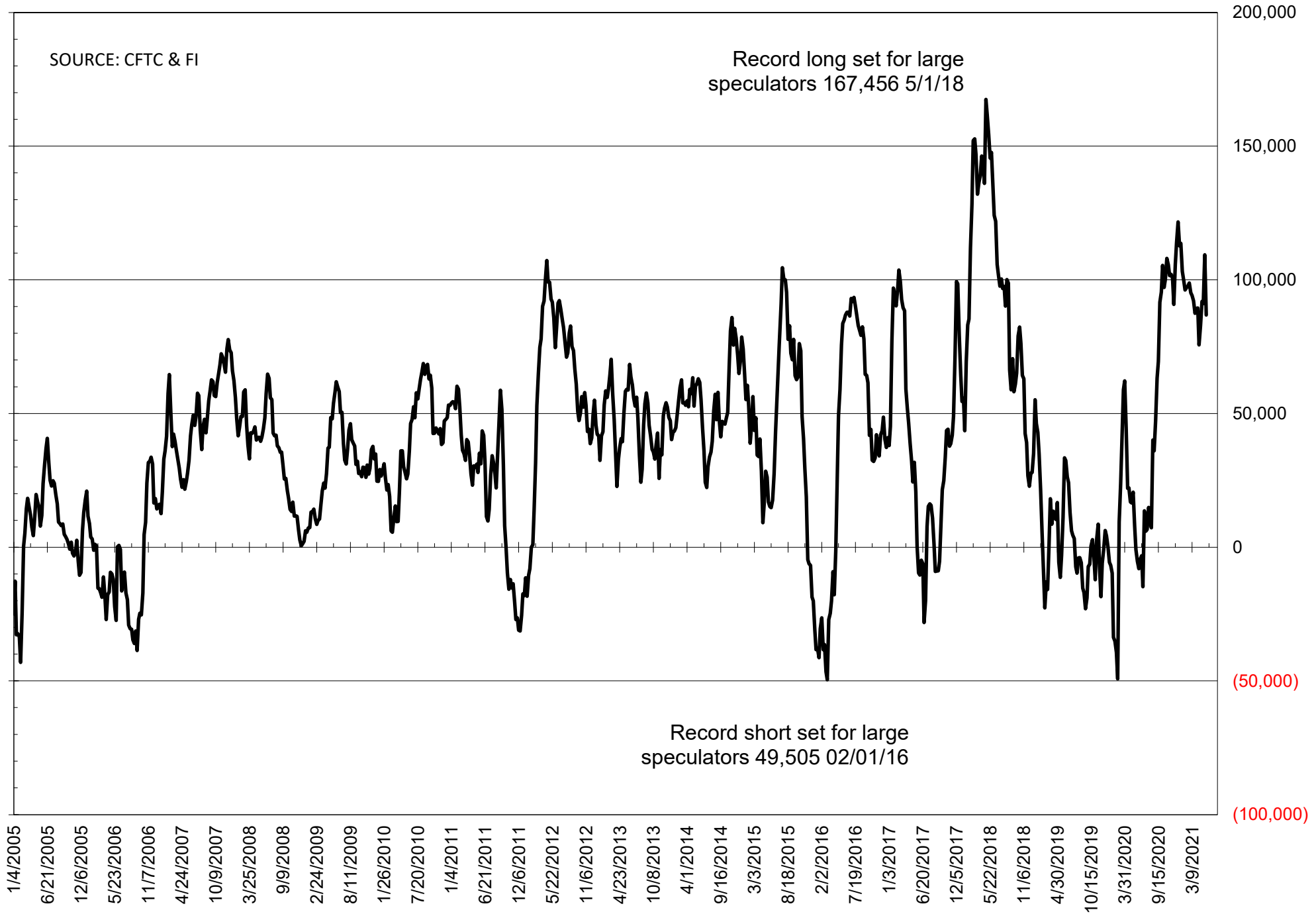
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					18-May-21 LAST REPORTED % HELD BY TRADERS			
	18-May	11-May	4-May	27-Apr	N Latest	N 18-May	N 11-May	N 4-May	K 27-Apr	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	411192	413615	420013	425045	674.25	698.00	741.75	726.75	733.75	0%	25%	0%	9%
Kansas City	224139	226501	223672	219918	624.00	647.75	710.50	699.25	704.25	0%	18%	0%	9%
Minneapolis	77848	77740	74992	77765	701.00	714.00	771.75	768.25	739.00	0%	4%	0%	16%
CORN	1697454	1717273	1670424	1698687	659.50	658.25	722.25	696.75	695.50	0%	5%	0%	11%
OATS	4434	5139	4928	4888	356.00	356.50	407.50	409.75	403.50	0%	4%	0%	17%
SOYBEANS	805419	809326	806892	849061	1526.25	1574.25	1614.75	1577.00	1549.75	35%	7%	7%	9%
SOY OIL	502696	493530	485735	484659	65.49	68.67	64.80	63.58	66.45	0%	7%	0%	5%
SOY MEAL	409716	428316	404748	405359	398.90	410.80	447.00	421.50	425.50	0%	4%	0%	5%

SOURCE: CFTC & FI

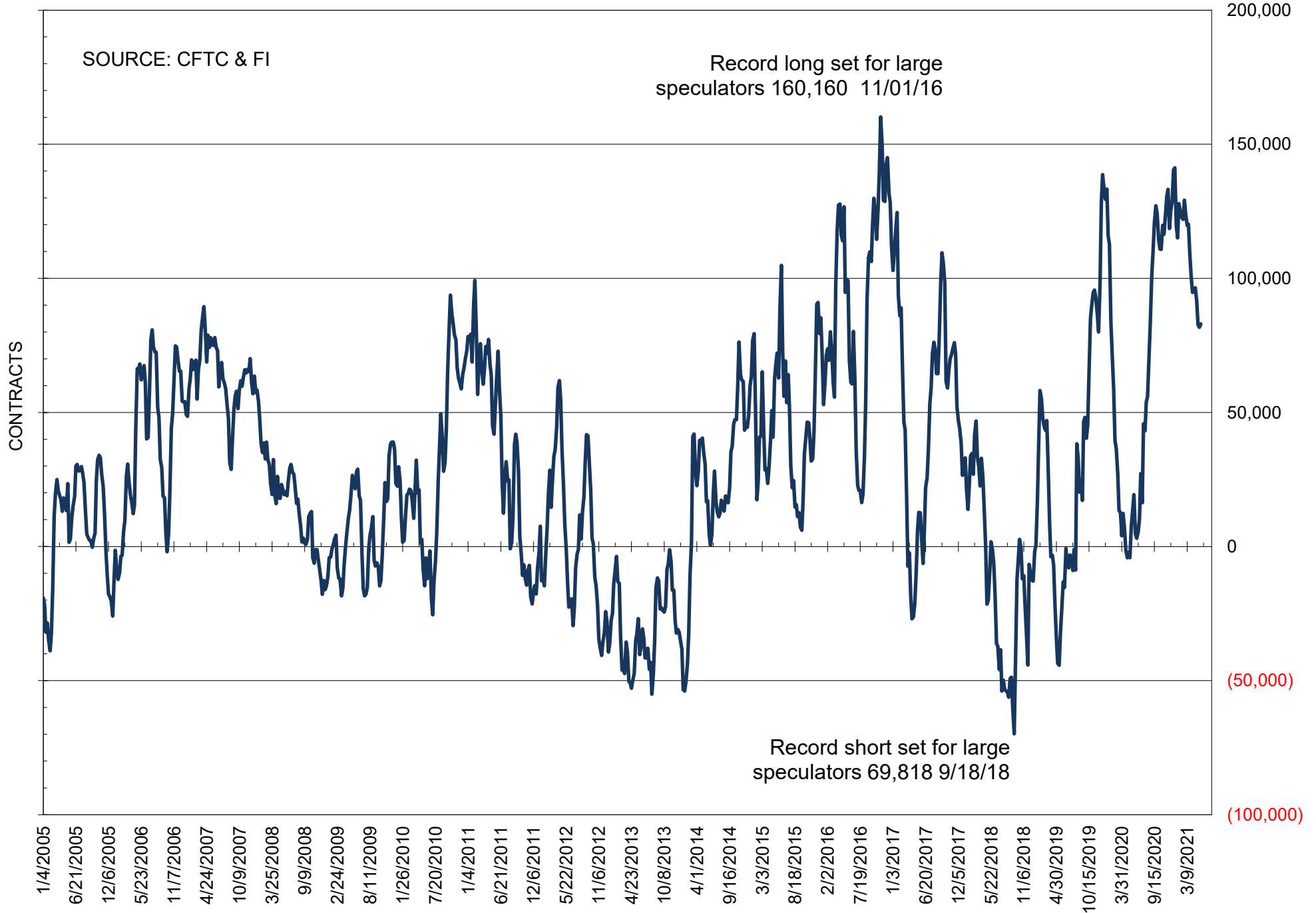
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



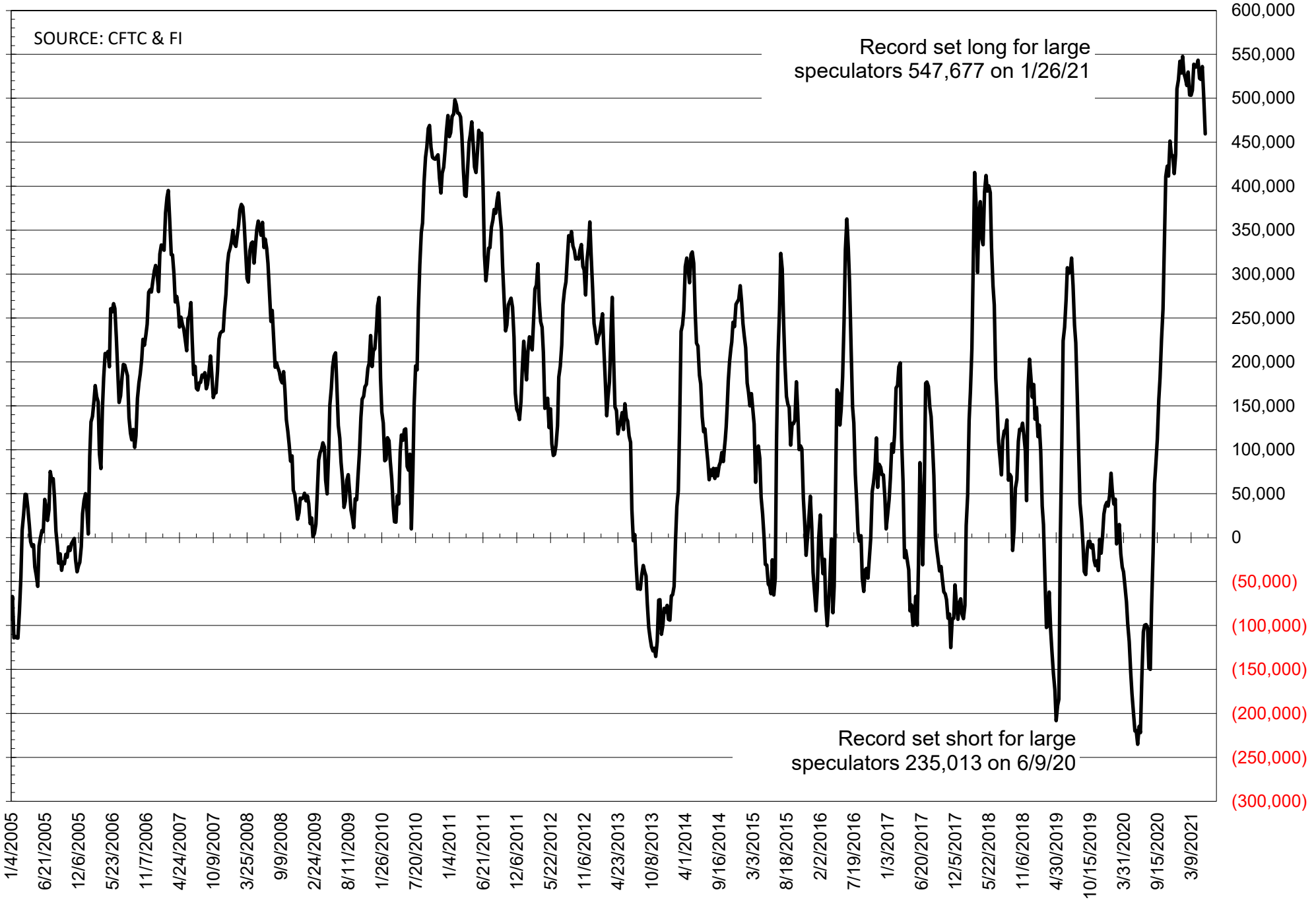
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



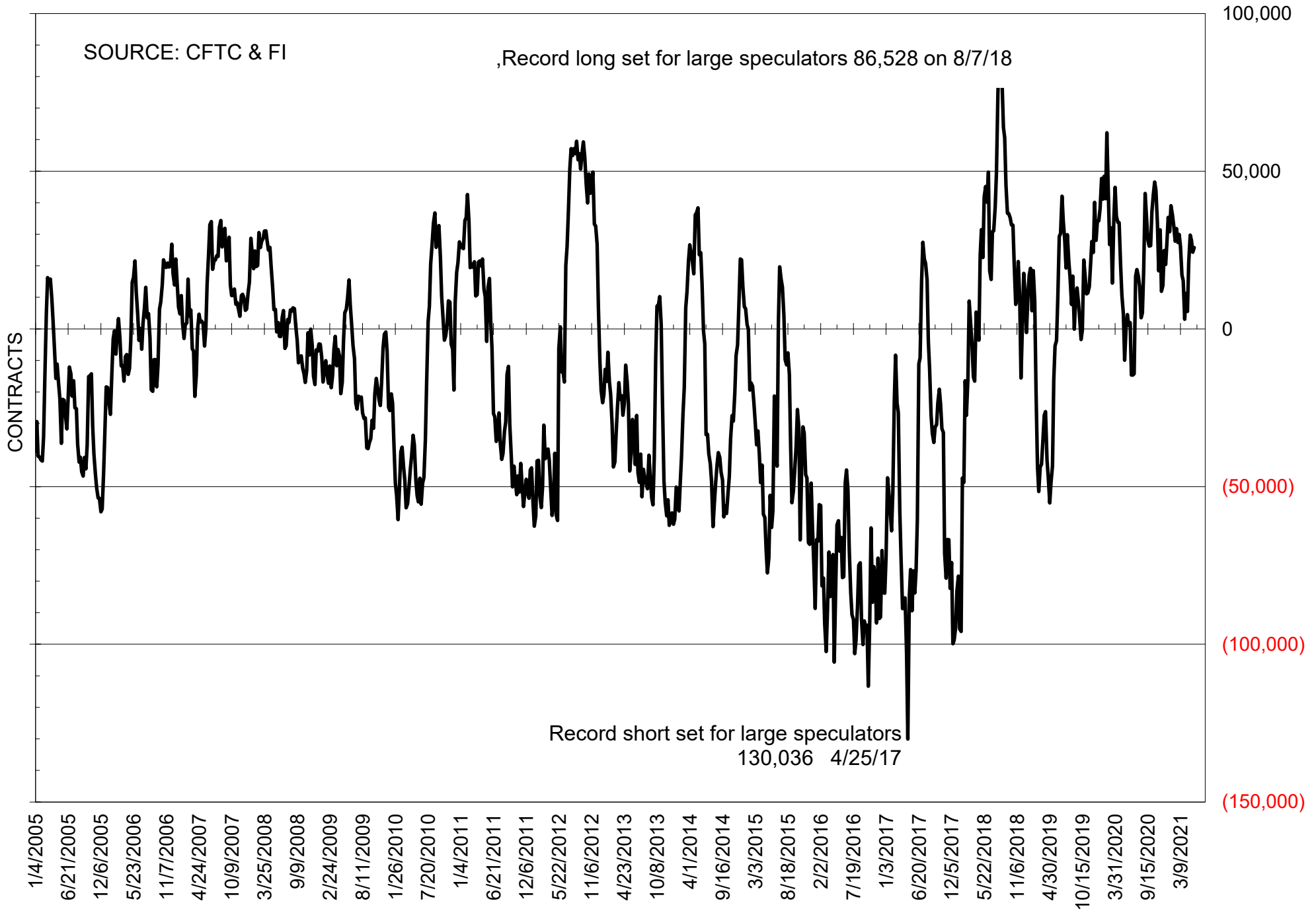
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



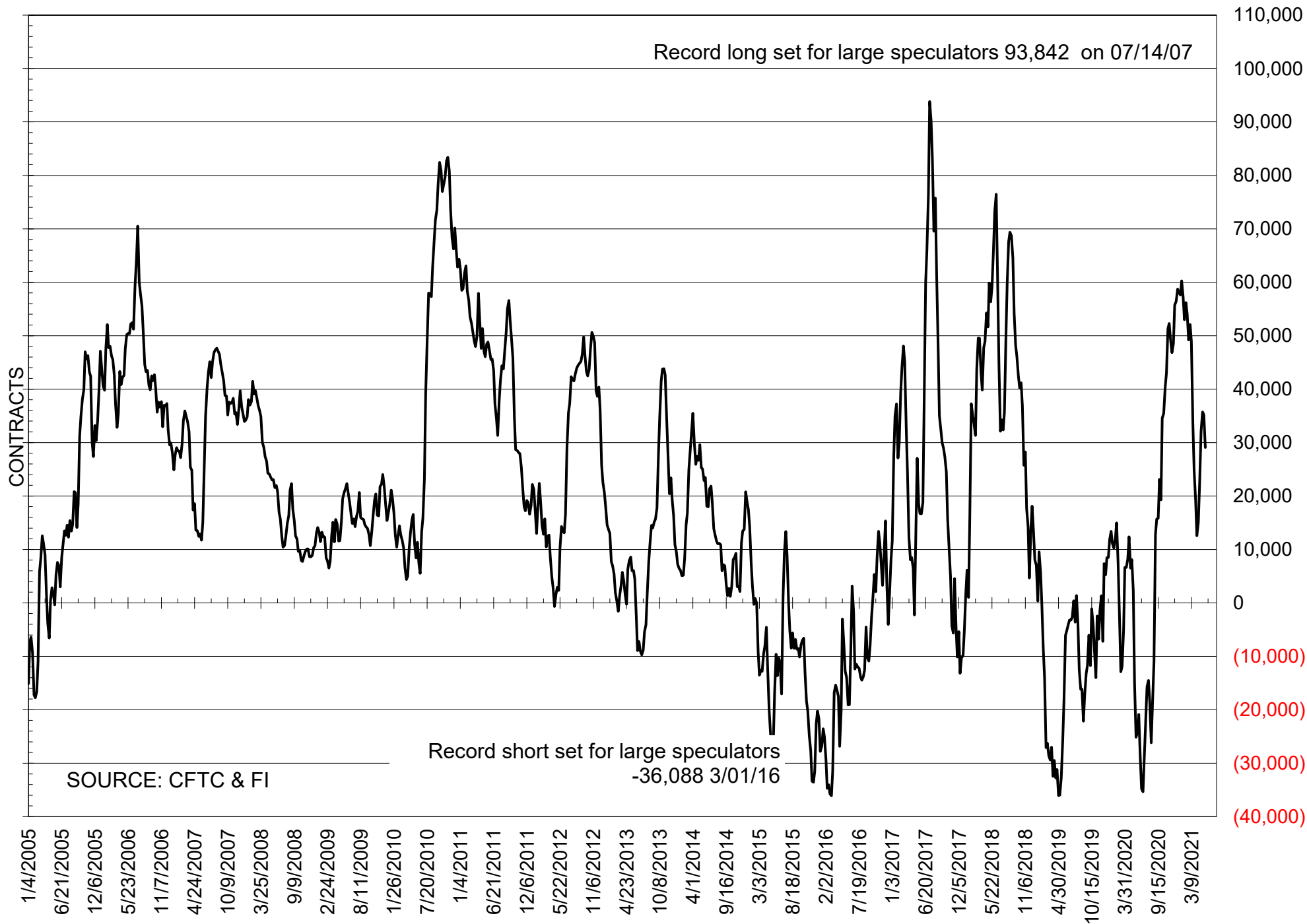
NET POSITION OF LARGE SPECULATORS IN CORN



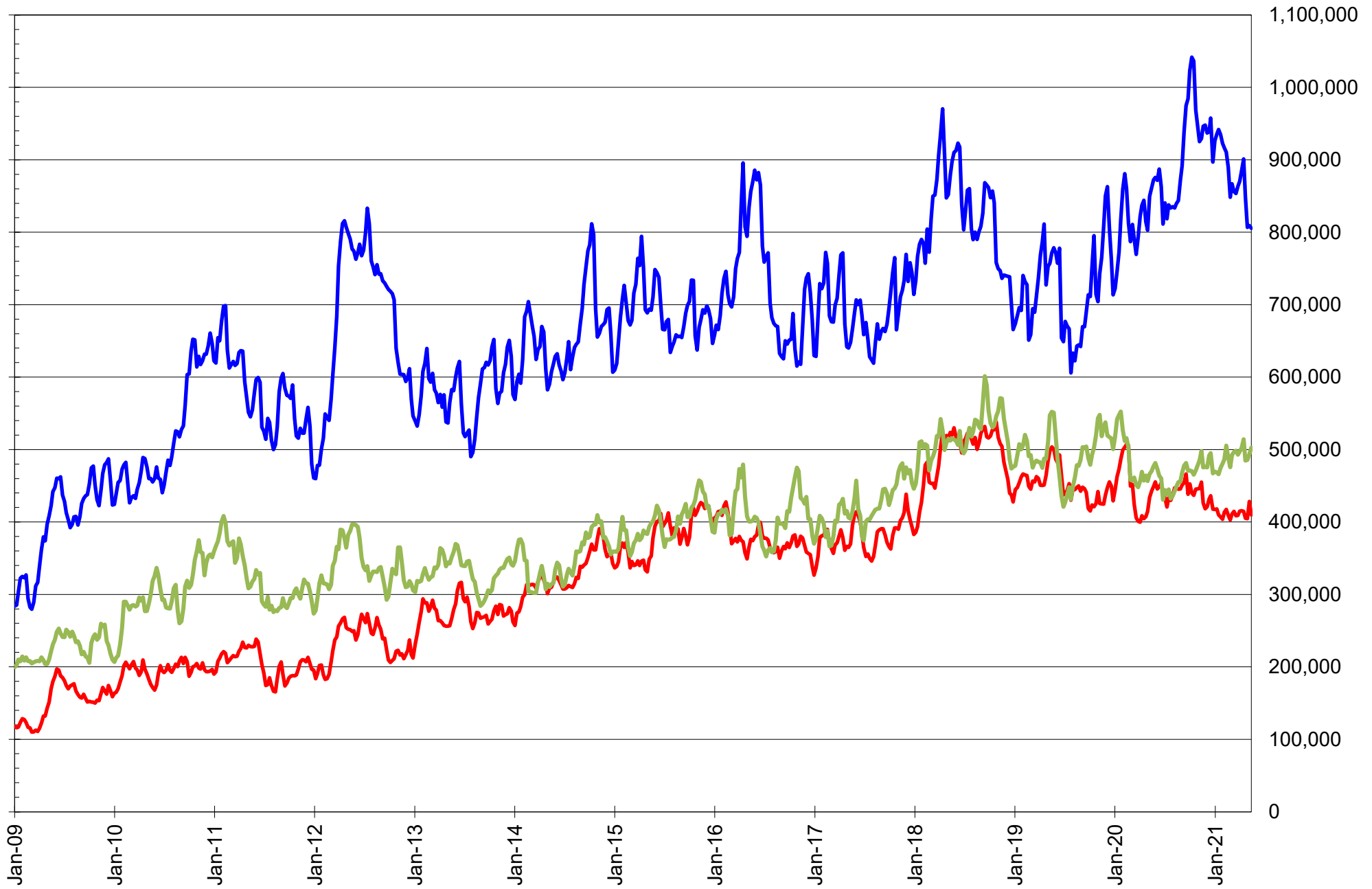
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



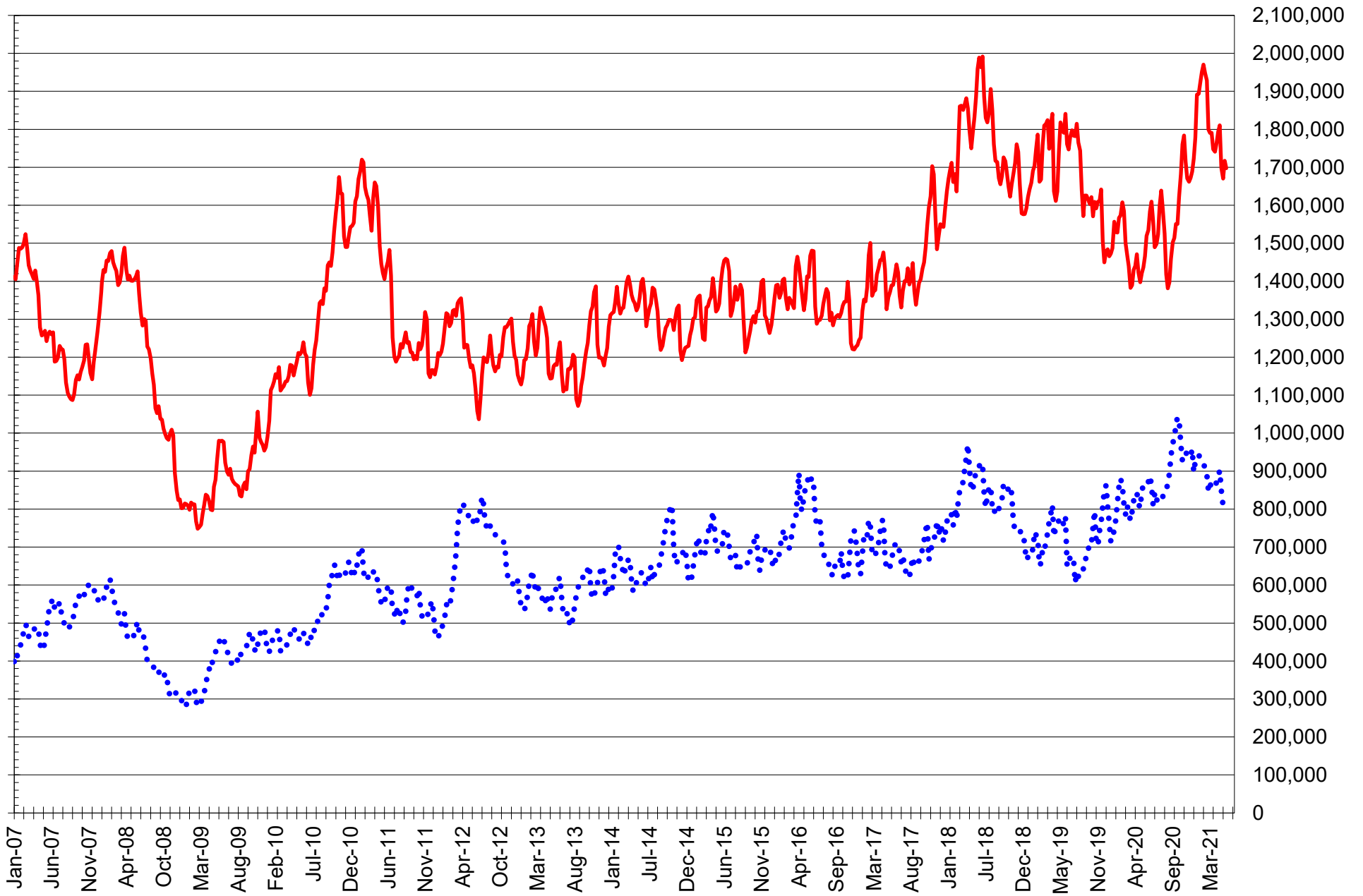
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

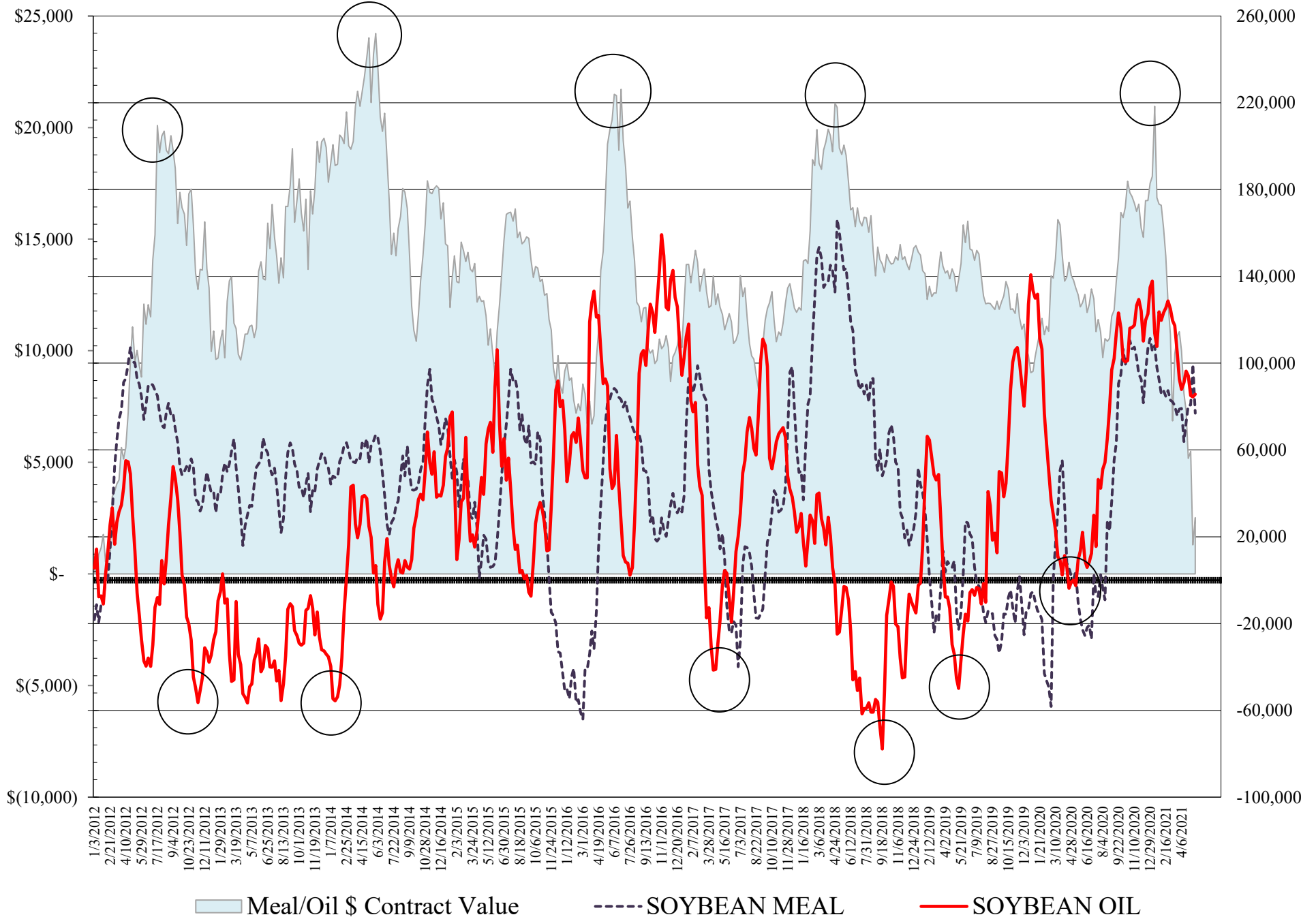
•••• SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/18/2021
(IN THOUSAND CONTRACTS)**

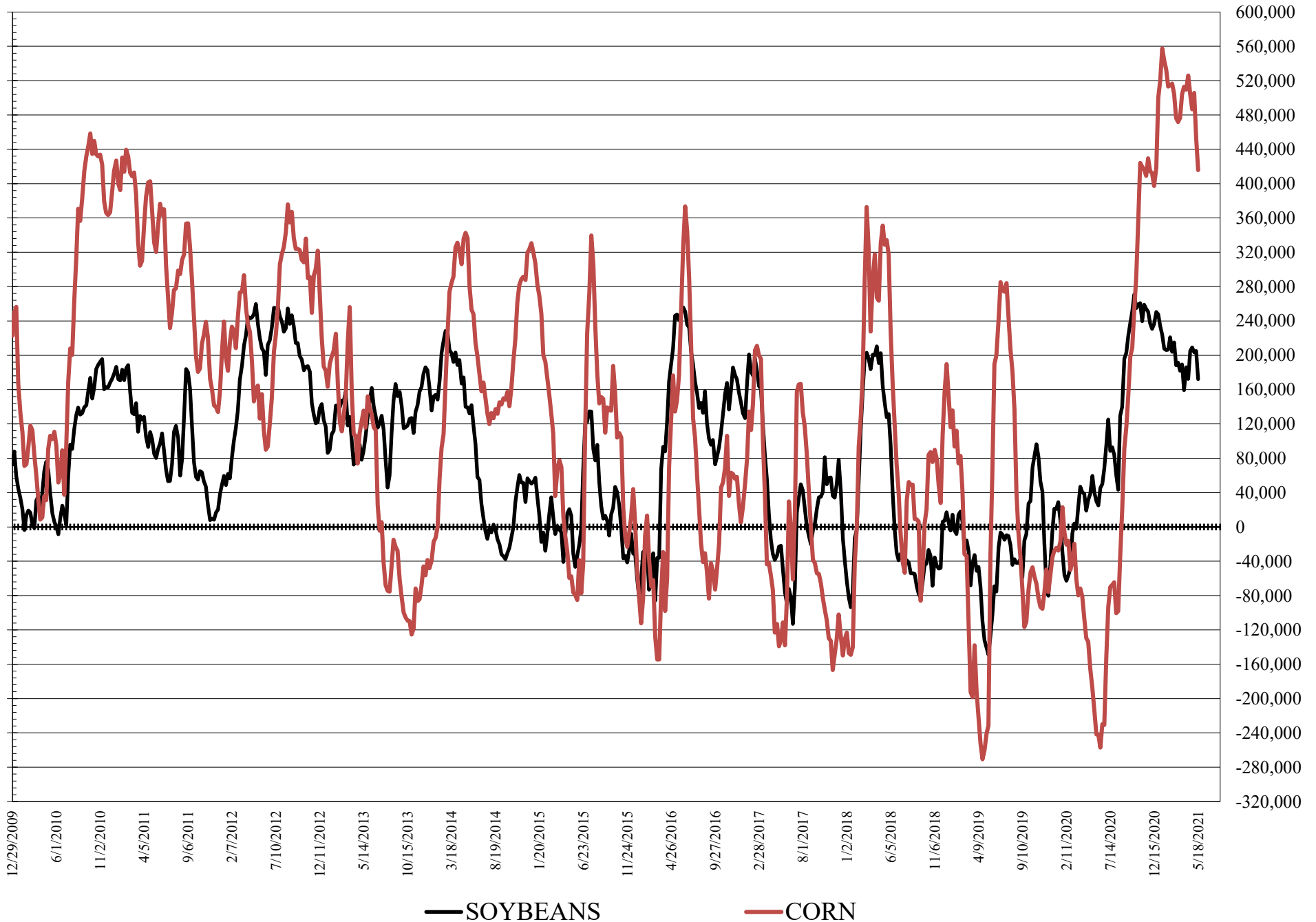
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr
	WHEAT											
Chicago	-17.8	-19.7	-24.0	-25.1	28.2	28.2	32.6	35.6	-10.4	-8.5	-8.5	-10.5
Kansas City	-22.9	-29.7	-31.9	-29.3	26.6	33.3	33.9	30.4	-3.7	-3.6	-2.0	-1.0
Minneapolis	-22.9	-26.5	-27.0	-25.0	18.7	19.4	18.8	17.4	4.2	7.1	8.2	7.6
All Wheat	-63.6	-75.9	-82.9	-79.4	73.5	80.9	85.3	83.3	-9.9	-5.0	-2.4	-4.0
CORN	-388.3	-438.8	-483.1	-470.8	415.8	453.5	505.6	486.6	-27.5	-14.6	-22.5	-15.8
OATS	-2.0	-3.0	-2.9	-2.9	1.2	1.8	1.8	1.5	0.8	1.2	1.1	1.4
SOYBEANS	-164.7	-207.7	-201.4	-212.5	172.3	205.1	203.6	209.2	-7.6	2.7	-2.1	3.3
SOY OIL	-102.2	-102.0	-104.1	-113.1	85.7	84.4	85.0	94.2	16.5	17.6	19.1	18.9
SOY MEAL	-112.9	-136.0	-109.9	-113.9	76.9	99.4	80.7	80.5	36.0	36.6	29.1	33.4
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	18-May	11-May	4-May	27-Apr	LONG	SHORT	LONG	SHORT	LONG	SHORT		
	WHEAT											
Chicago	536,423	547,075	544,240	548,366	33%	36%	22%	17%	6%	8%		
Kansas City	243,775	245,939	241,762	237,214	40%	50%	28%	17%	8%	9%		
Minneapolis	84,252	84,979	82,141	84,487	45%	72%	25%	3%	21%	16%		
CORN	2,493,255	2,557,937	2,438,342	2,399,229	42%	58%	19%	3%	9%	10%		
OATS	4,517	5,232	5,005	4,953								
SOYBEANS	1,175,415	1,173,327	1,139,988	1,167,102	42%	56%	19%	4%	6%	7%		
SOY OIL	623,254	602,999	585,496	572,191	44%	60%	19%	5%	7%	4%		
SOY MEAL	467,317	489,758	457,234	459,296	46%	71%	20%	3%	13%	5%		

SOURCE: CFTC & FI

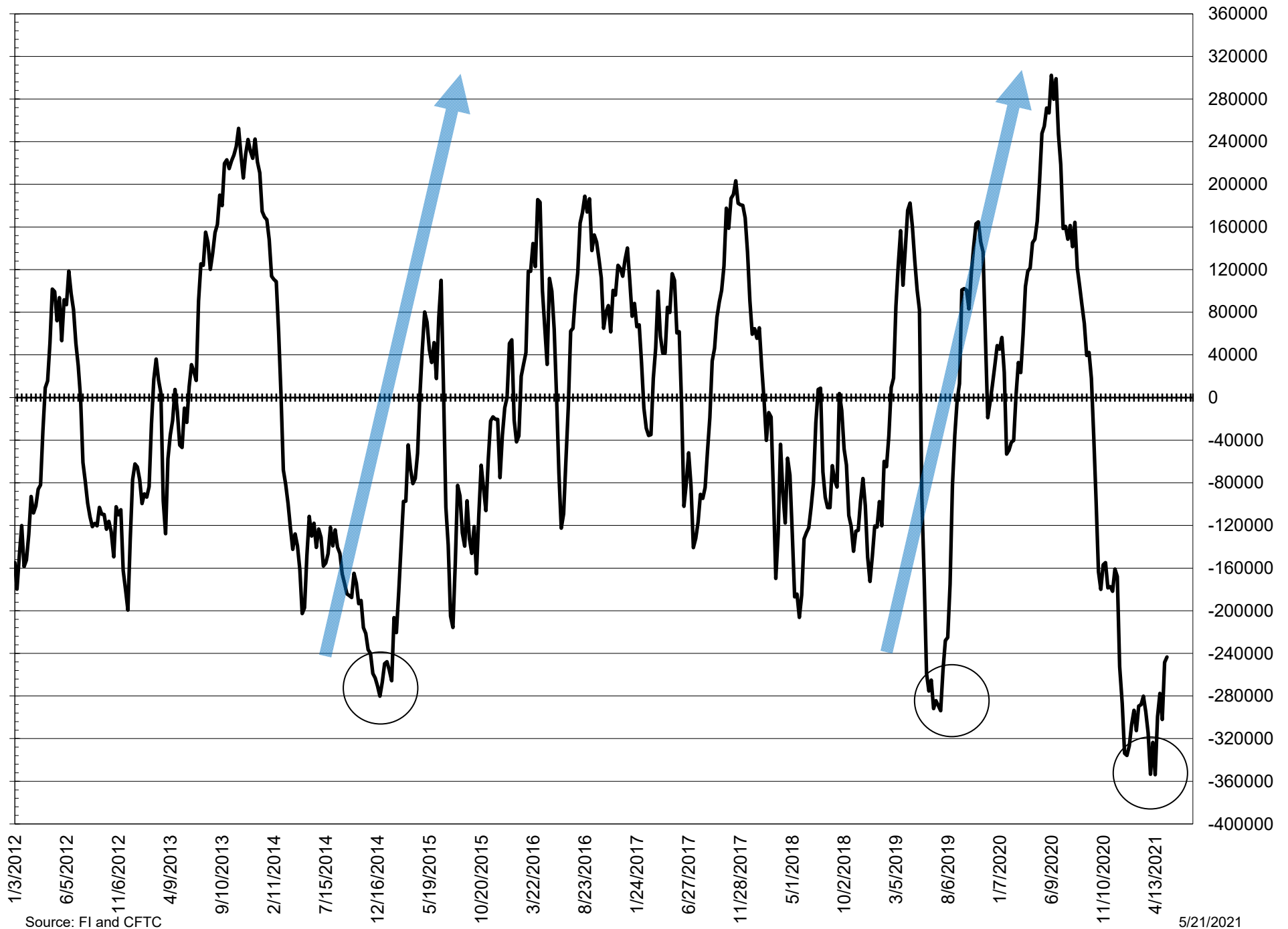
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

5/21/2021

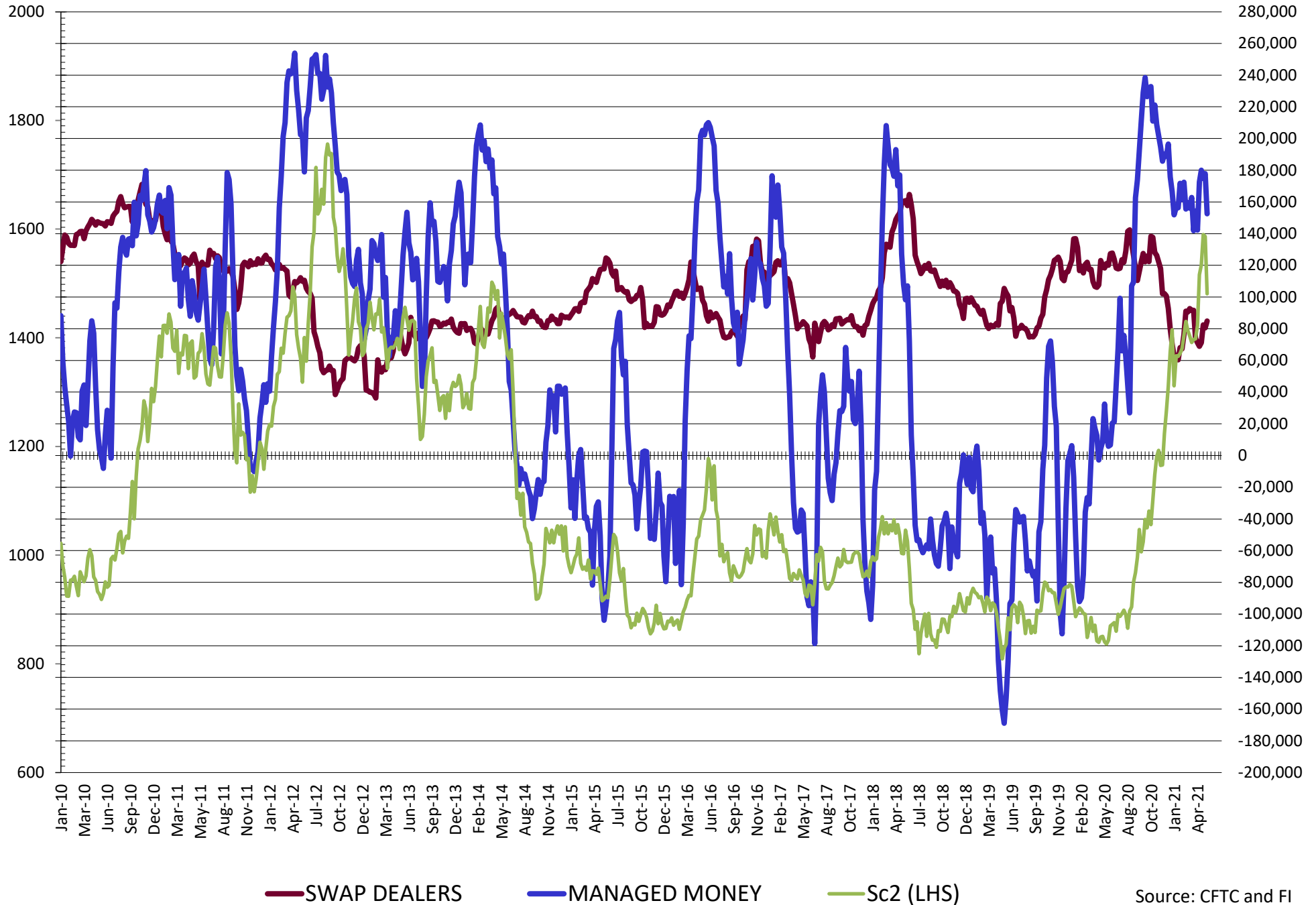
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/18/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr
	WHEAT											
Chicago	(98.5)	(98.4)	(103.4)	(105.9)	80.7	78.7	79.4	80.8	14.0	13.0	10.7	13.4
Kansas City	(66.6)	(72.3)	(75.0)	(74.7)	43.7	42.6	43.1	45.4	26.1	32.0	34.0	30.0
Minneapolis	(28.0)	(31.0)	(30.9)	(28.4)	5.1	4.5	3.9	3.5	16.4	16.4	15.9	14.1
All Wheat	(193.0)	(201.7)	(209.3)	(209.1)	129.4	125.8	126.4	129.7	56.6	61.4	60.6	57.5
CORN	(627.9)	(674.0)	(722.6)	(710.6)	239.6	235.1	239.5	239.8	291.0	316.3	372.5	378.7
OATS	(2.2)	(3.1)	(3.0)	(3.0)	0.1	0.1	0.1	0.1	0.4	1.0	1.2	1.0
SOYBEANS	(249.6)	(288.2)	(283.9)	(283.6)	84.9	80.5	82.5	71.1	152.6	177.8	174.8	180.0
SOY OIL	(216.2)	(214.8)	(211.1)	(218.8)	114.0	112.9	107.0	105.8	83.2	85.9	87.5	92.6
SOY MEAL	(193.1)	(214.5)	(187.7)	(188.5)	80.2	78.5	77.8	74.7	50.8	69.6	54.2	54.1

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr
	WHEAT											
Chicago	536,423	547,075	544,240	548,366	14.2	15.1	21.8	22.2	(10.4)	(8.5)	(8.5)	(10.5)
Kansas City	243,775	245,939	241,762	237,214	0.5	1.3	(0.1)	0.3	(3.7)	(3.6)	(2.0)	(1.0)
Minneapolis	84,252	84,979	82,141	84,487	2.3	3.0	2.9	3.3	4.2	7.1	8.2	7.6
All Wheat	864,450	877,993	868,143	870,067	17.0	19.5	24.7	25.8	(9.9)	(5.0)	(2.4)	(4.0)
CORN	2,493,255	2,557,937	2,438,342	2,399,229	124.8	137.1	133.1	108.0	(27.5)	(14.6)	(14.6)	(14.6)
OATS	4,517	5,232	5,005	4,953	0.8	0.8	0.6	0.6	0.8	1.2	1.1	1.4
SOYBEANS	1,175,415	1,173,327	1,139,988	1,167,102	19.7	27.2	28.8	29.2	(7.6)	2.7	(2.1)	3.3
SOY OIL	623,254	602,999	585,496	572,191	2.5	(1.4)	(2.5)	1.6	16.5	17.6	19.1	18.9
SOY MEAL	467,317	489,758	457,234	459,296	26.1	29.8	26.6	26.4	36.0	36.6	29.1	33.4

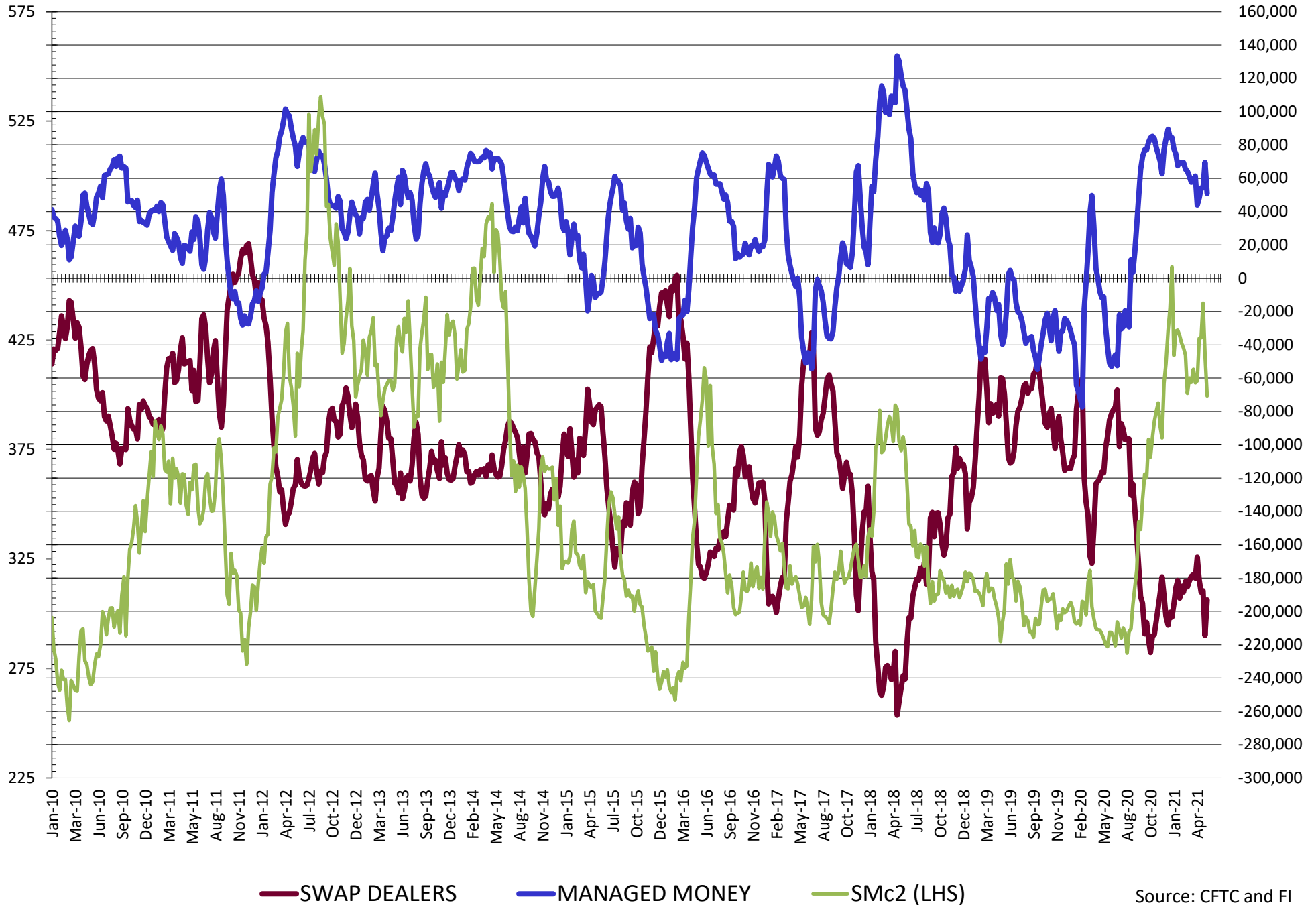
SOURCE: CFTC & FI

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

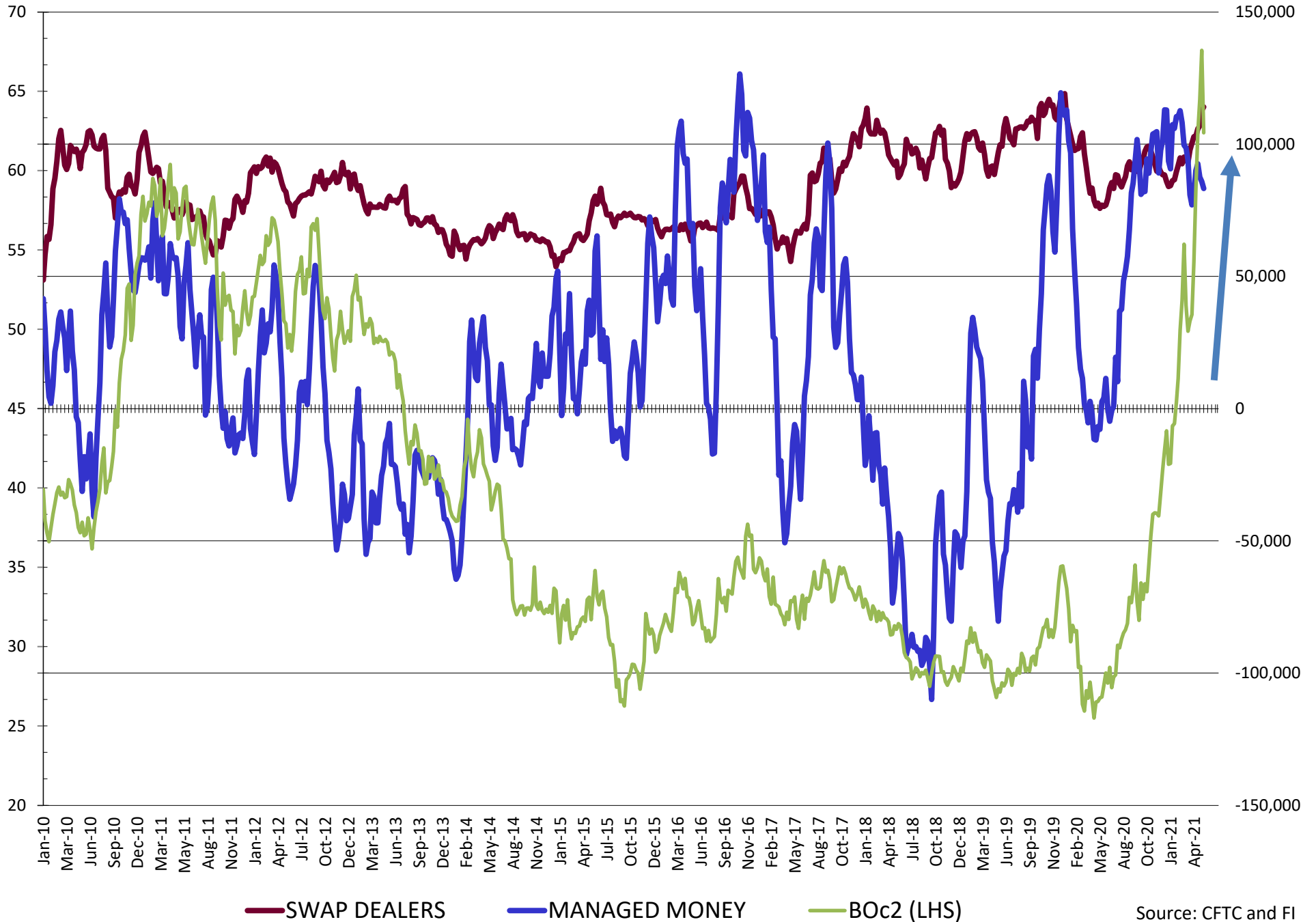


Source: CFTC and FI
5/21/2021

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

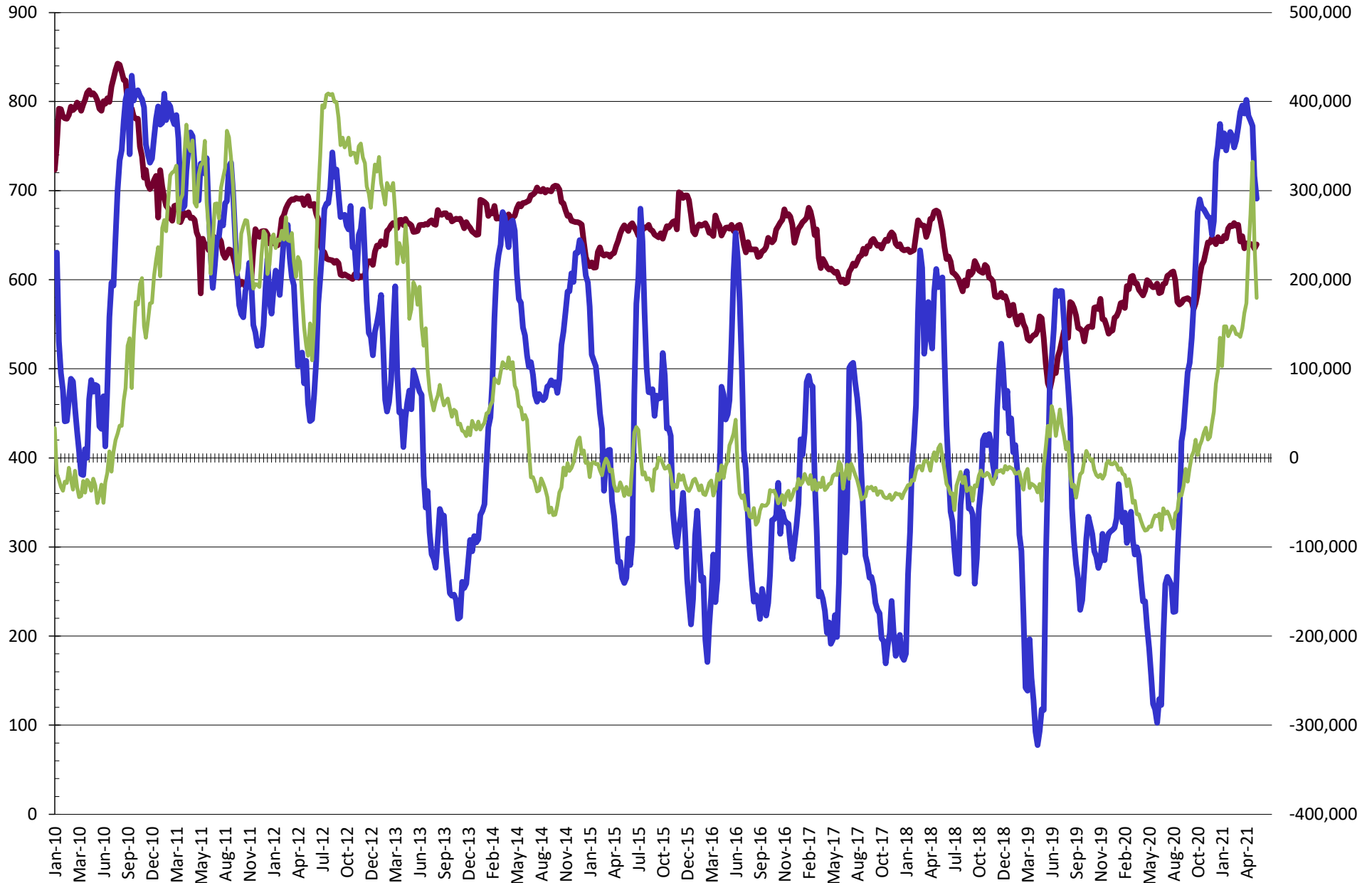


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



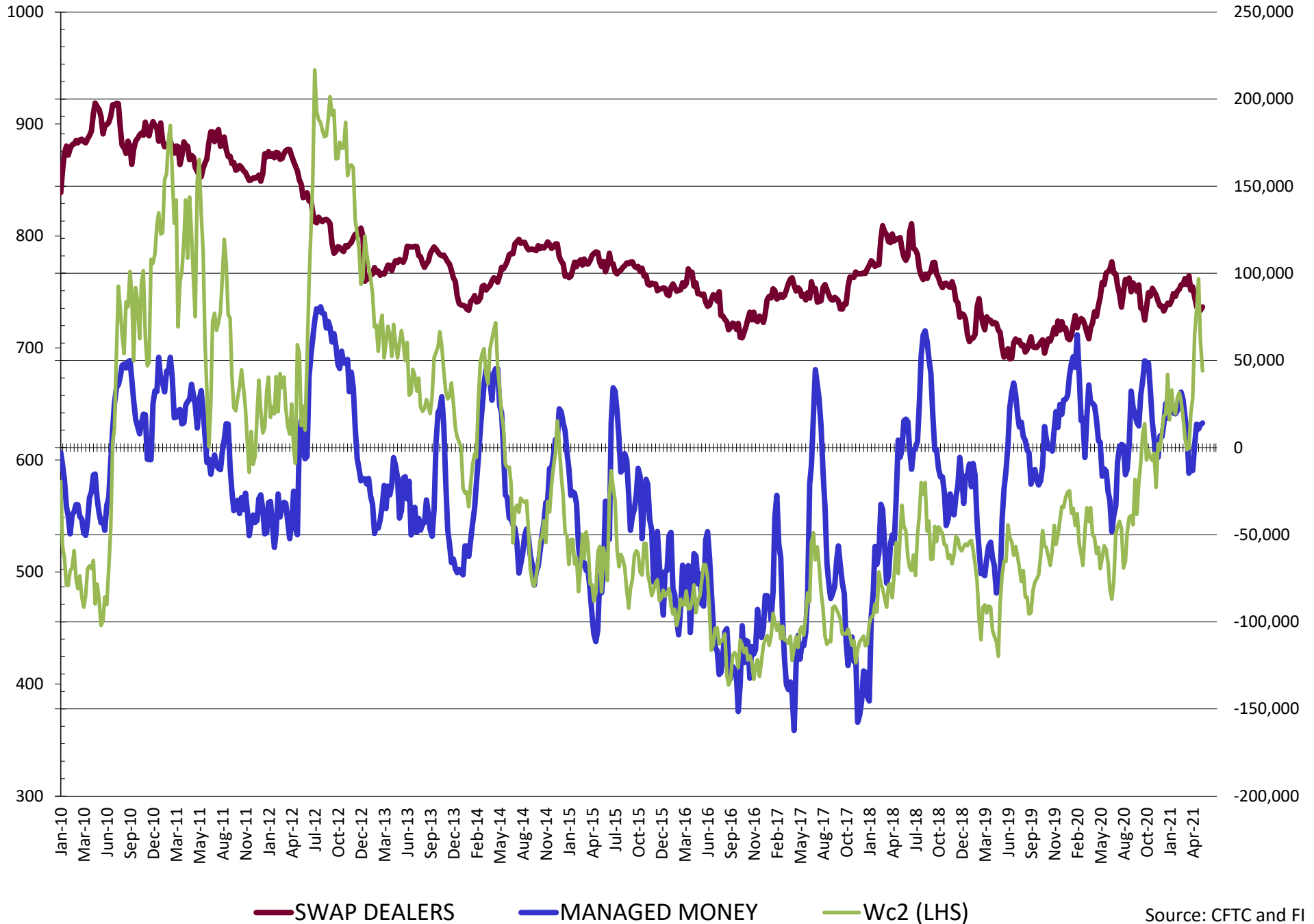
Source: CFTC and FI
5/21/2021

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

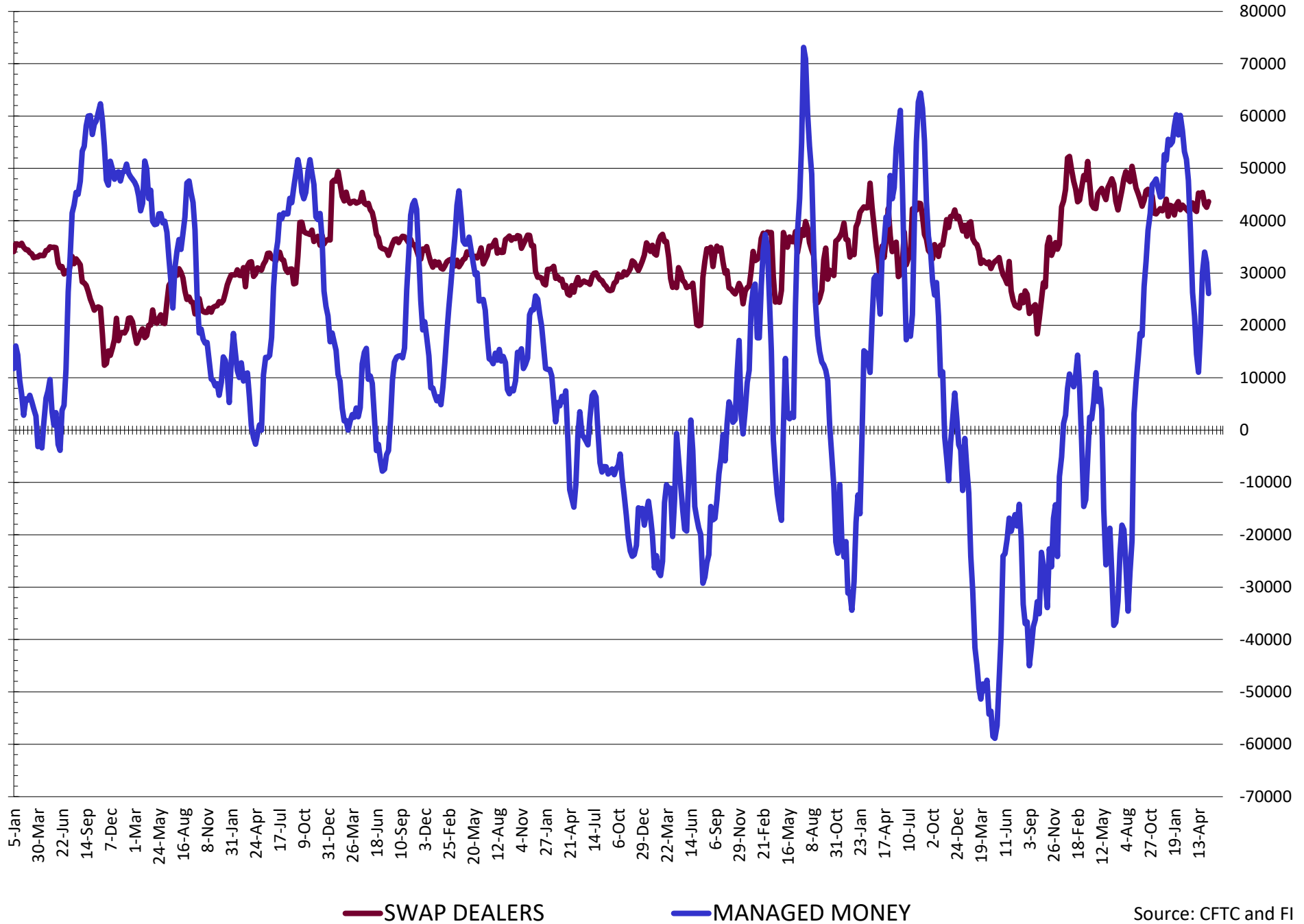


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

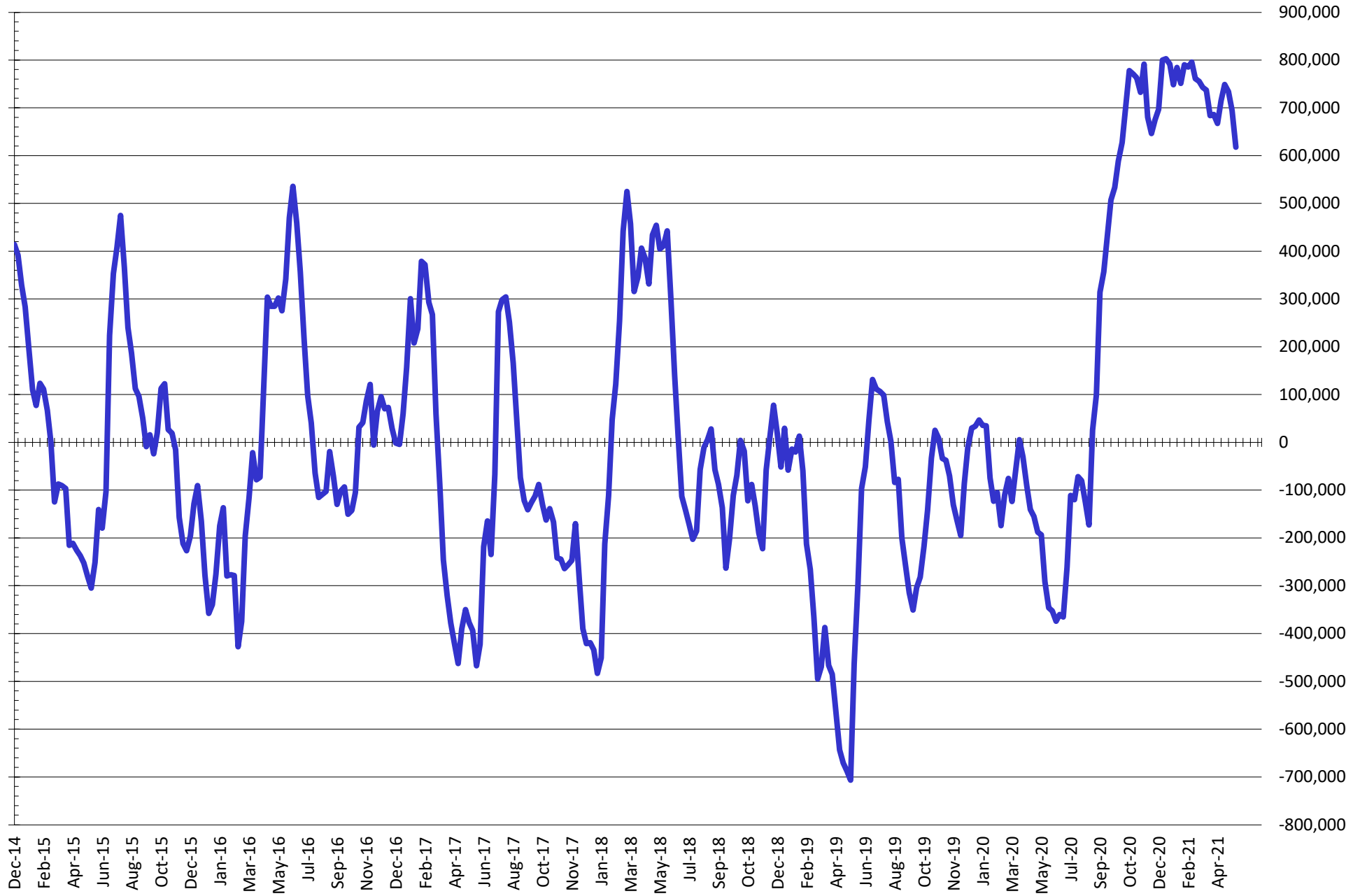


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
5/21/2021

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
5/21/2021

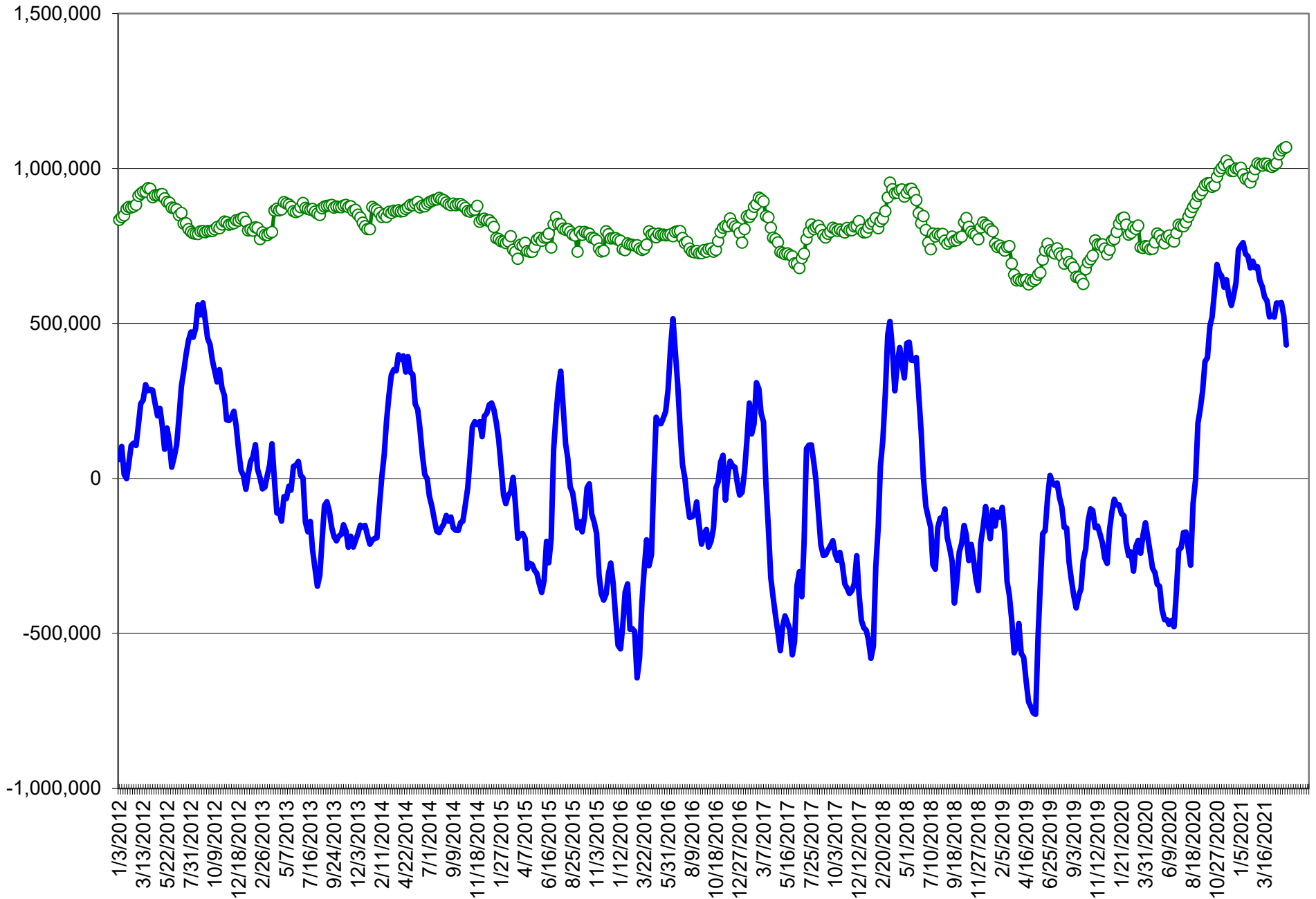
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/18/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr
	WHEAT											
Chicago	(124.7)	(125.4)	(130.9)	(131.3)	(26.7)	(25.9)	(19.7)	(18.5)	(10.4)	(8.5)	(8.5)	(10.5)
Kansas City	(73.9)	(80.5)	(81.7)	(81.2)	9.3	13.6	14.9	13.5	(3.7)	(3.6)	(2.0)	(1.0)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(198.7)	(205.9)	(212.6)	(212.5)	(17.4)	(12.4)	(4.8)	(5.0)	(14.1)	(12.1)	(10.6)	(11.5)
CORN	(658.1)	(702.6)	(747.8)	(733.7)	259.4	302.6	354.6	335.6	(27.5)	(14.6)	(22.5)	(15.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(273.1)	(316.1)	(311.1)	(320.3)	100.3	125.8	126.3	133.9	(7.6)	2.7	(2.1)	3.3
SOY OIL	(193.2)	(193.0)	(193.4)	(197.0)	50.9	49.0	49.7	57.3	16.5	17.6	19.1	18.9
SOY MEAL	(179.2)	(200.9)	(173.8)	(175.1)	37.2	58.7	41.6	42.6	36.0	36.6	29.1	33.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr
	WHEAT											
Chicago	536,423	547,075	544,240	548,366	161.8	159.8	159.2	160.3	30.2%	29.2%	29.2%	29.2%
Kansas City	243,775	245,939	241,762	237,214	68.3	70.5	68.8	68.7	28.0%	28.7%	28.4%	28.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	780,198	793,014	786,002	785,580	230.1	230.3	227.9	229.0	29.5%	29.0%	29.0%	29.2%
CORN	2,493,255	2,557,937	2,438,342	2,399,229	426.1	414.6	415.8	413.8	17.1%	16.2%	17.1%	17.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,175,415	1,173,327	1,139,988	1,167,102	180.4	187.6	187.0	183.1	15.3%	16.0%	16.4%	15.7%
SOY OIL	623,254	602,999	585,496	572,191	125.8	126.5	124.6	120.8	20.2%	21.0%	21.3%	21.1%
SOY MEAL	467,317	489,758	457,234	459,296	106.0	105.6	103.0	99.1	22.7%	21.6%	22.5%	21.6%

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 5/18/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	76.6	7.4	31.4	7.4	(14.2)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	459.5	228.3	25.7	86.8	83.0
19-May	(15.0)	(18.0)	(12.0)	(8.0)	(11.0)
20-May	13.0	(10.0)	(3.0)	(2.0)	(3.0)
21-May	(20.0)	(3.0)	(2.0)	(3.0)	(2.0)
24-May					
25-May					
FI Est. of Futures Only 5/18/21	437.5	197.3	8.7	73.8	67.0
FI Est. Futures & Options	393.8	141.3	11.2	63.9	69.7
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 5/18/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	294.4	144.6	7.2	49.9	79.9
Latest CFTC F&O	291.0	152.6	14.0	50.8	83.2
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	272	114	(10)	37	64
FI Est. Managed Money F&O	269	122	(3)	38	67

Index Funds Latest Positions (as of last Tuesday)

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.