

CFTC COMMITMENT OF TRADERS REPORT

As of 7/13/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|-------|-------|-----|------------|----------|-----------|
| Futures Only | (13.8) | (8.6) | (3.0) | 3.1 | (7.5) | 1.4 | 0.4 |
| Futures & Options Combined | (19.6) | (4.8) | (3.4) | 1.2 | (9.2) | 1.2 | 0.7 |

TRADITIONAL COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|-------|------------|----------|-----------|
| Futures Only | 16.9 | 8.1 | 2.9 | (5.1) | 7.1 | (1.6) | 0.6 |
| Futures & Options Combined | 18.0 | 2.6 | 3.5 | (3.1) | 8.7 | (1.7) | 0.2 |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|-------|-------|-----|------------|----------|-----------|
| Futures Only | (12.5) | (0.7) | (4.2) | 0.6 | (9.9) | 0.5 | 0.2 |
| Futures & Options Combined | (10.6) | 0.6 | (4.3) | 0.8 | (10.0) | 0.8 | 0.2 |

SWAP DEALERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|-------|-------|-------|------------|----------|-----------|
| Futures Only | 2.8 | 0.6 | (1.4) | (2.8) | (1.7) | (0.2) | 0.2 |
| Futures & Options Combined | 2.5 | (2.0) | (1.4) | 0.4 | (1.2) | (0.2) | (0.0) |

PRODUCERS/END USERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|-------|------------|----------|-----------|
| Futures Only | 14.1 | 7.6 | 4.3 | (2.3) | 8.8 | (1.4) | 0.4 |
| Futures & Options Combined | 15.5 | 4.6 | 4.9 | (3.5) | 9.9 | (1.6) | 0.3 |

INDEX net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|-------|-------|-----|------------|----------|-----------|
| Futures & Options Combined | (8.6) | (1.5) | (0.7) | 2.7 | (2.7) | 0.4 | NA |

SUPPLEMENTAL NON-COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|-------|-------|-----|------------|----------|-----------|
| Futures & Options Combined | (13.5) | (3.3) | (4.0) | 2.5 | (8.4) | 1.0 | NA |

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|-------|-------|-------|------------|----------|-----------|
| Futures Only | (17.8) | (7.9) | (9.5) | (8.1) | 0.5 | 6.7 | 2.7 |
| Futures & Options Combined | (40.4) | (7.8) | (9.8) | (0.4) | 5.9 | 9.8 | 4.0 |

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/13/2021
(IN THOUSAND CONTRACTS)**

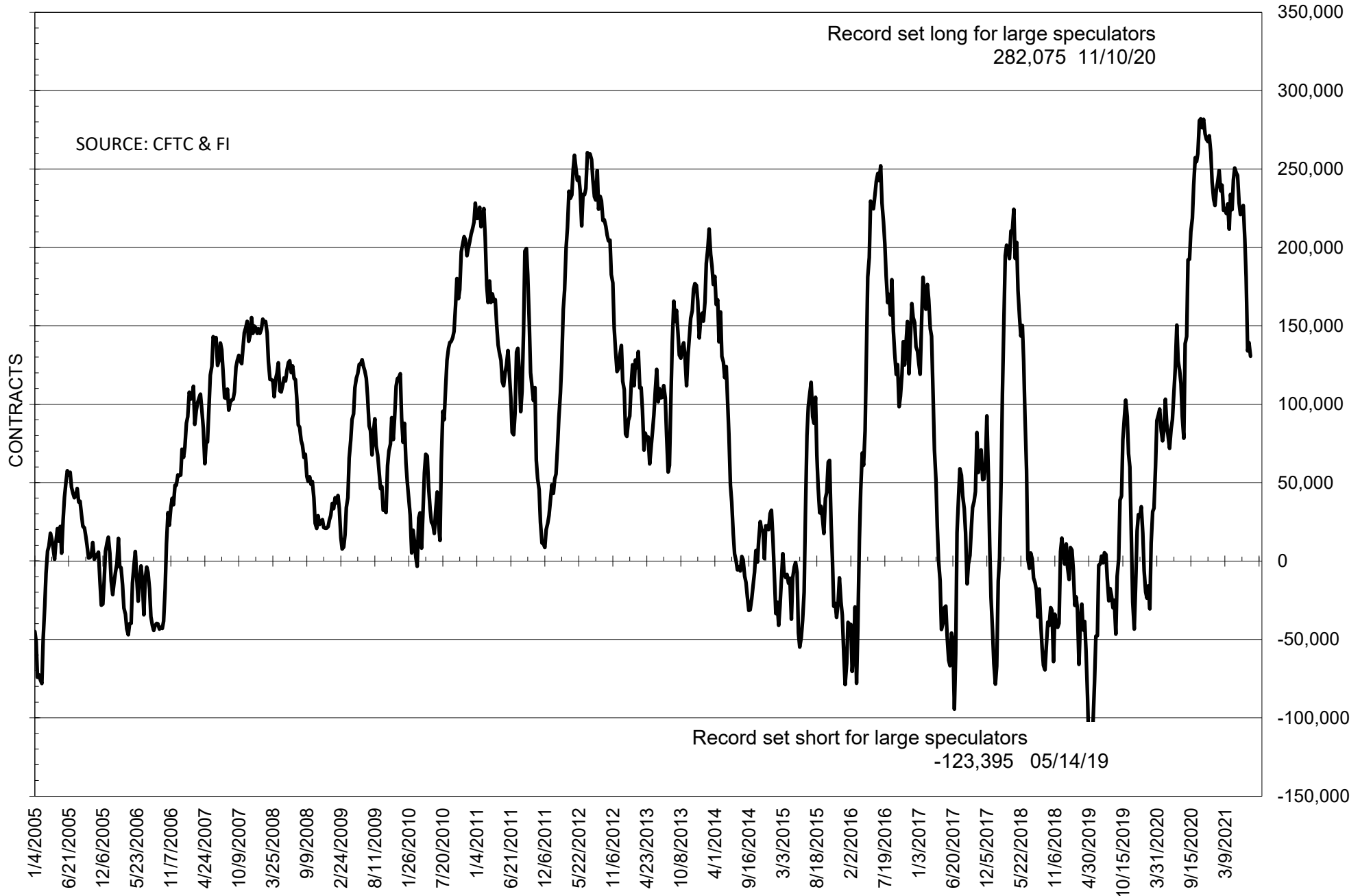
| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-----------------|--------------|---------|---------|--------|--------------------------|-------|---------|--------|--------------------------|---------|---------|--------|
| | 13-Jul | 6-Jul | 29-Jun | 22-Jun | 13-Jul | 6-Jul | 29-Jun | 22-Jun | 13-Jul | 6-Jul | 29-Jun | 22-Jun |
| | WHEAT | | | | | | | | | | | |
| Chicago | 5.7 | -1.4 | -14.3 | -15.1 | 9.1 | 16.6 | 26.4 | 25.8 | -14.8 | -15.2 | -12.1 | -10.7 |
| Kansas City | -19.1 | -17.5 | -18.9 | -12.7 | 21.3 | 20.0 | 22.2 | 16.8 | -2.3 | -2.4 | -3.4 | -4.1 |
| Minneapolis | -21.2 | -21.9 | -24.5 | -24.4 | 11.1 | 10.7 | 12.9 | 13.9 | 10.2 | 11.2 | 11.6 | 10.5 |
| All Wheat | -34.6 | -40.8 | -57.7 | -52.3 | 41.5 | 47.2 | 61.5 | 56.5 | -6.9 | -6.5 | -3.9 | -4.3 |
| CORN | -254.6 | -271.5 | -290.5 | -329.0 | 313.0 | 326.8 | 353.0 | 388.4 | -58.4 | -55.3 | -62.5 | -59.5 |
| OATS | #VALUE! | #VALUE! | #VALUE! | -1.7 | #VALUE! | ##### | #VALUE! | 0.5 | #VALUE! | #VALUE! | #VALUE! | 1.2 |
| SOYBEANS | -115.5 | -123.7 | -117.4 | -165.9 | 130.6 | 139.3 | 134.0 | 180.9 | -15.1 | -15.6 | -16.6 | -15.0 |
| SOY OIL | -68.7 | -63.6 | -66.4 | -71.4 | 59.5 | 56.4 | 58.6 | 64.9 | 9.2 | 7.2 | 7.9 | 6.5 |
| SOY MEAL | -69.8 | -72.6 | -68.3 | -77.2 | 48.8 | 51.8 | 48.2 | 55.8 | 20.9 | 20.9 | 20.1 | 21.4 |

Oats positions thin to be reported

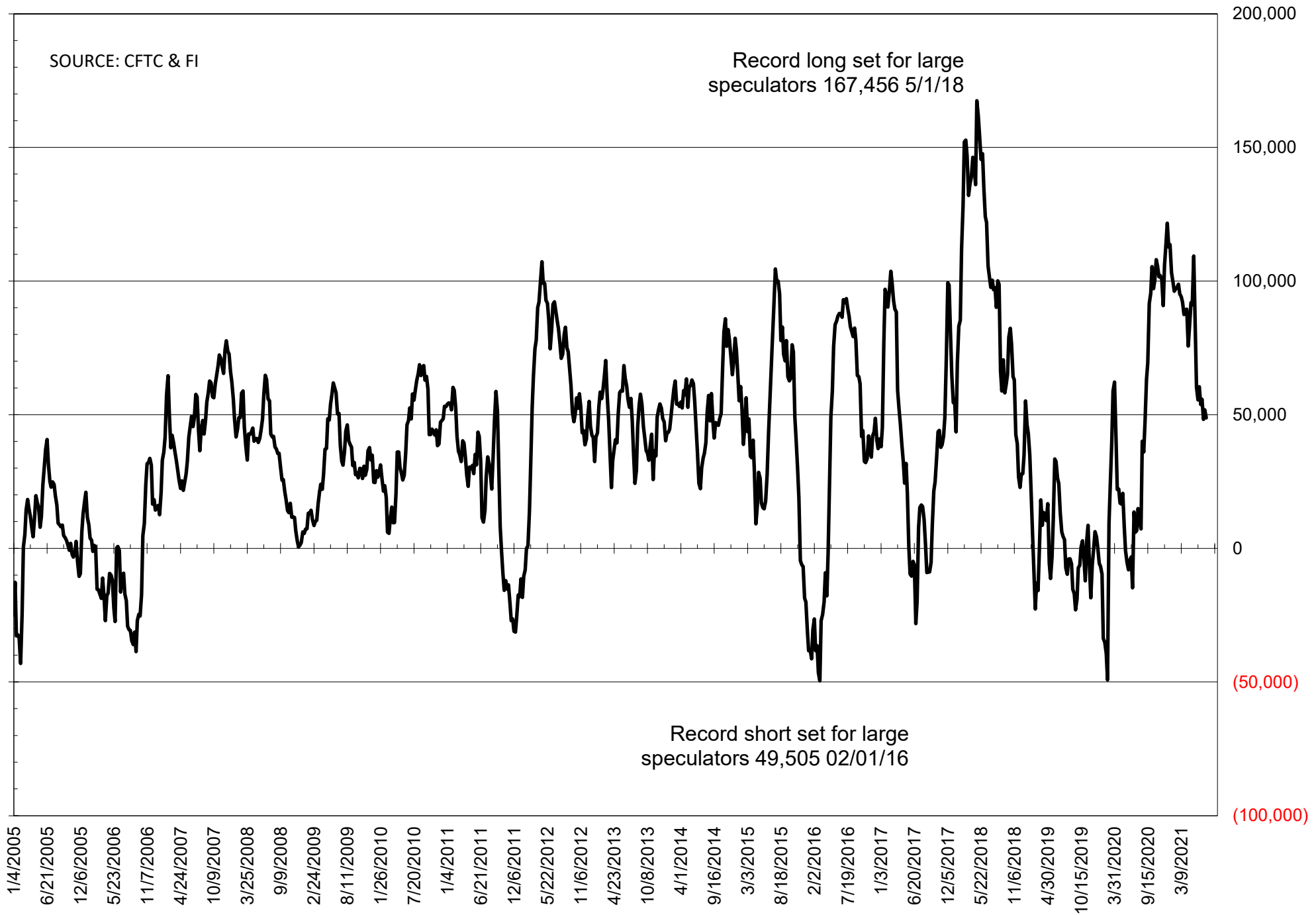
| | TOTAL OPEN INTEREST | | | | NEARBY FUTURES PRICE | | | | | 13-Jul-21 LAST REPORTED % HELD BY TRADERS | | | |
|-----------------|------------------------|---------|---------|---------|----------------------|---------------|--------------|-------------|-------------|---|---------|-------|---------|
| | 13-Jul | 6-Jul | 29-Jun | 22-Jun | Q/U Latest | Q/U 13-Jul | Q/U 6-Jul | N 29-Jun | N 22-Jun | LARGE FUND | | SMALL | |
| | | | | | | | | | | LONG | SHORT | LONG | SHORT |
| WHEAT | | | | | | | | | | | | | |
| Chicago | 336285 | 335780 | 344269 | 388631 | 692.50 | 633.75 | 626.00 | 639.75 | 651.00 | 0% | 29% | 0% | 12% |
| Kansas City | 195641 | 188944 | 183112 | 199345 | 651.50 | 611.75 | 583.75 | 619.00 | 596.50 | 0% | 20% | 0% | 9% |
| Minneapolis | 77151 | 74483 | 74898 | 77635 | 917.25 | 861.75 | 793.25 | 920.00 | 783.00 | 0% | 4% | 0% | 15% |
| CORN | 1494978 | 1512738 | 1485202 | 1632258 | 556.00 | 551.25 | 552.00 | 694.50 | 659.75 | 0% | 6% | 0% | 12% |
| OATS | #VALUE! | #VALUE! | #VALUE! | 3559 | 436.00 | 424.50 | 371.50 | 377.25 | 360.25 | 0% | #VALUE! | 0% | #VALUE! |
| SOYBEANS | 682359 | 690273 | 676464 | 757801 | 1454.75 | 1414.75 | 1344.25 | 1359.75 | 1394.50 | 28% | 9% | 7% | 9% |
| SOY OIL | 479375 | 487449 | 487829 | 510569 | 68.31 | 65.54 | 60.40 | 64.15 | 60.67 | 0% | 7% | 0% | 5% |
| SOY MEAL | 369337 | 378880 | 383610 | 398717 | 362.20 | 356.50 | 356.60 | 348.40 | 363.30 | 0% | 9% | 0% | 7% |

SOURCE: CFTC & FI

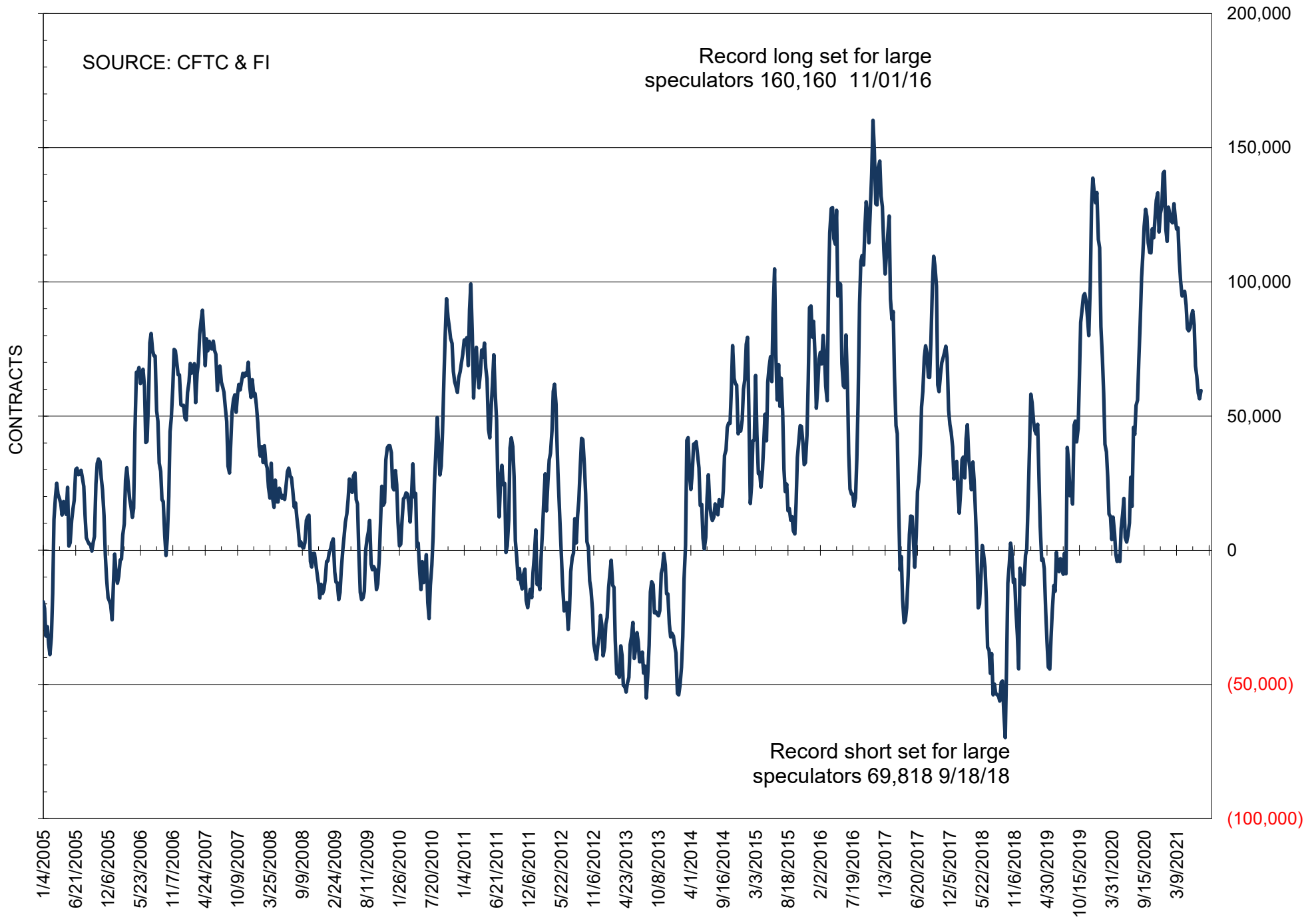
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



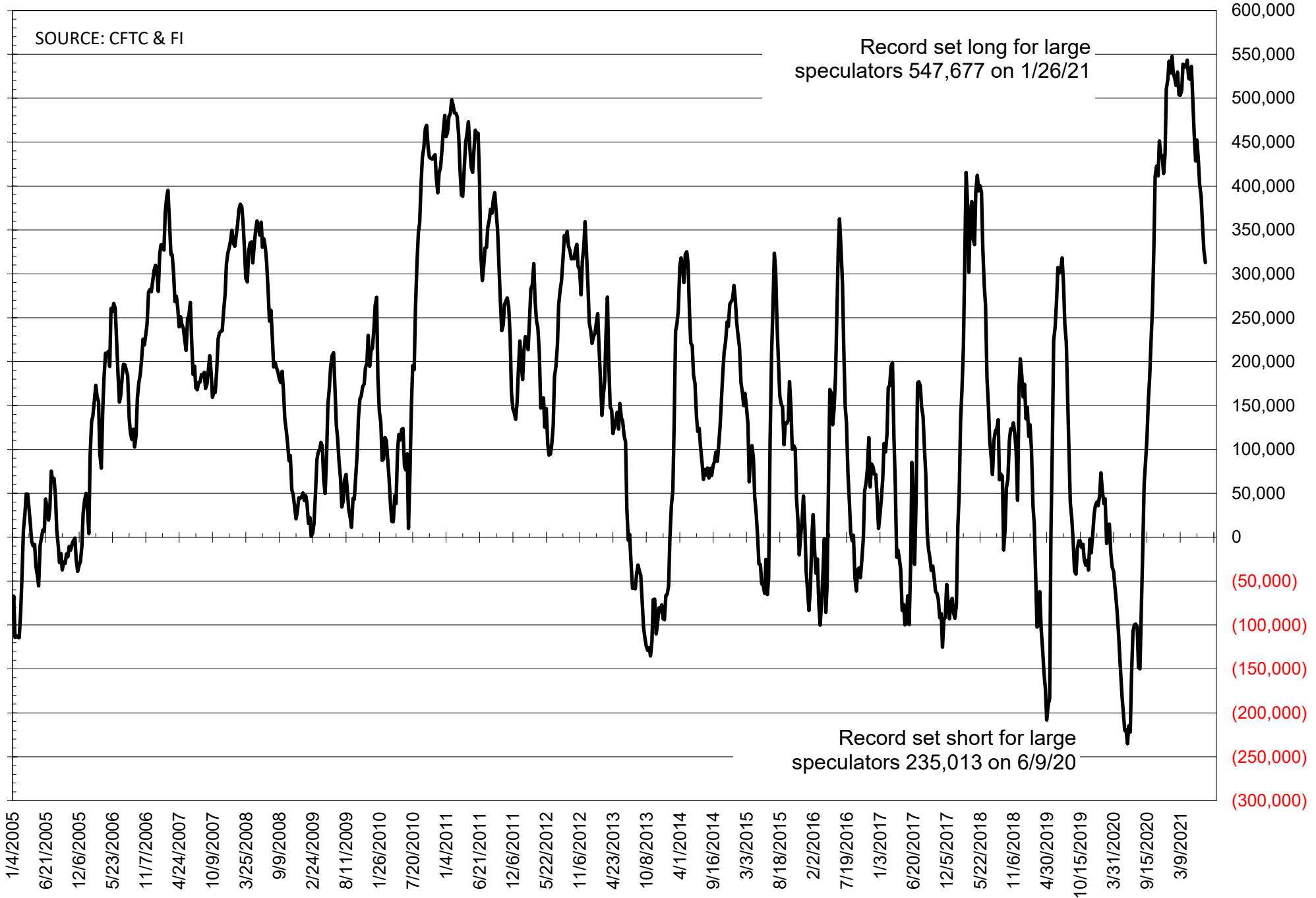
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



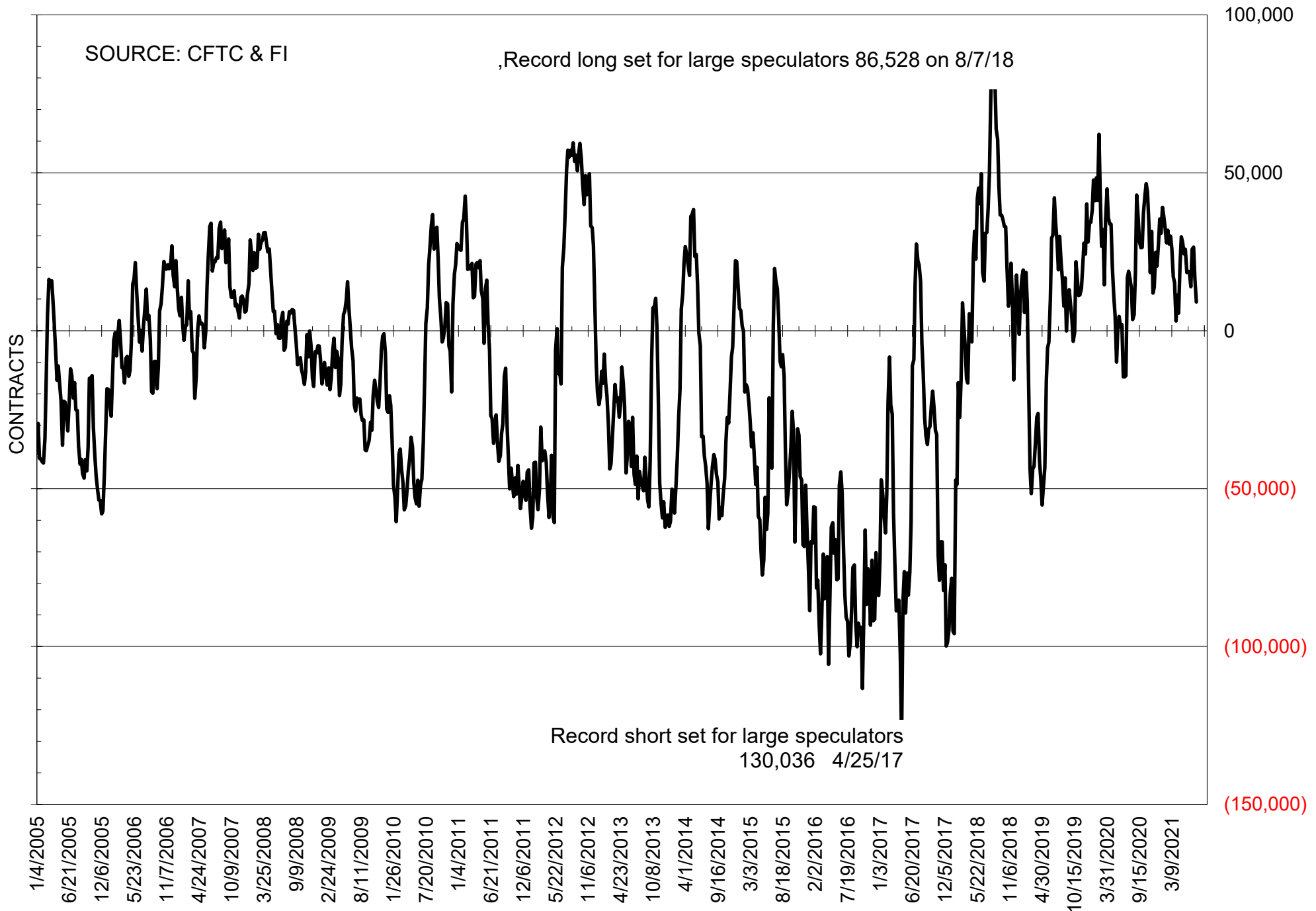
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



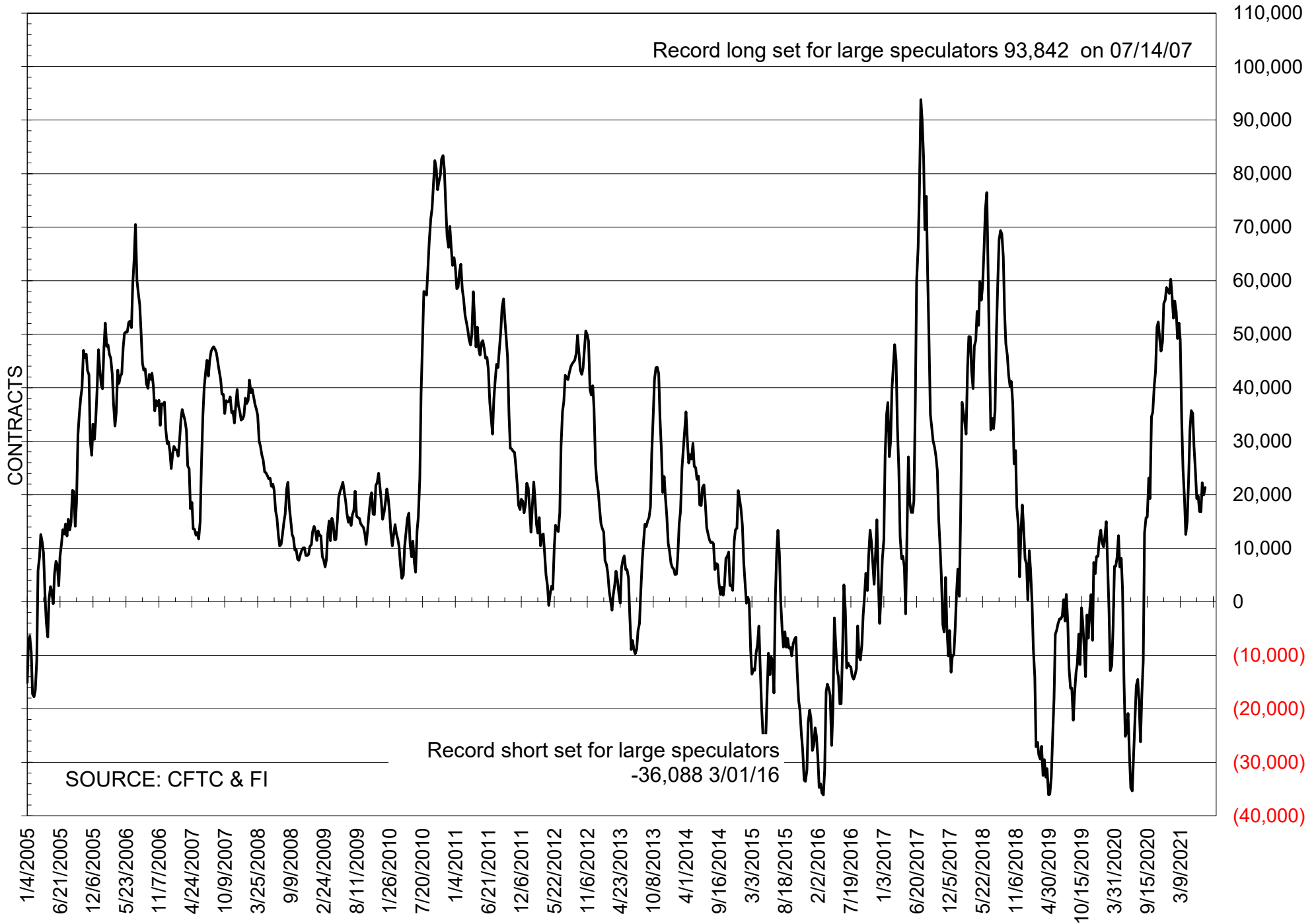
NET POSITION OF LARGE SPECULATORS IN CORN



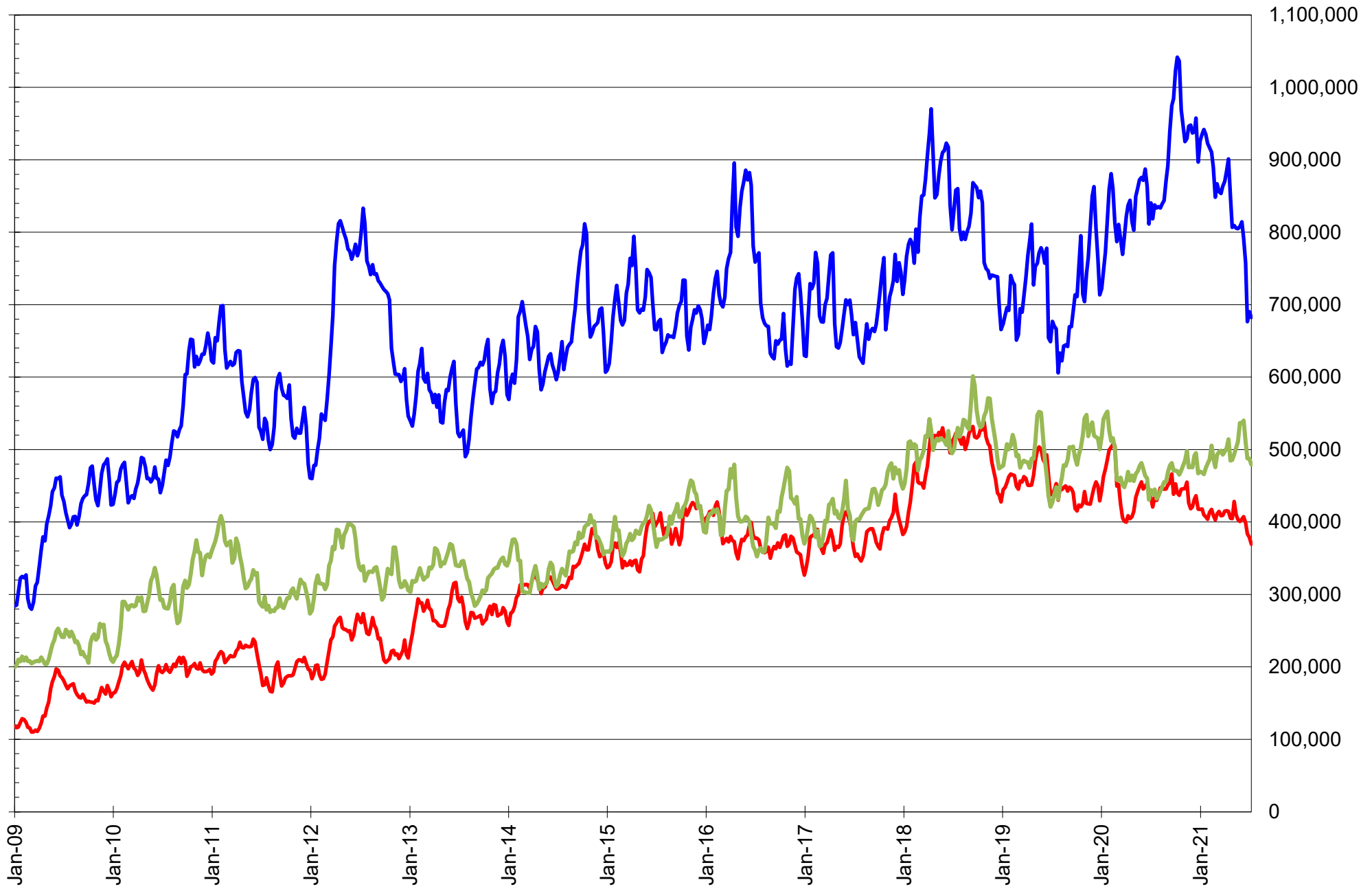
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



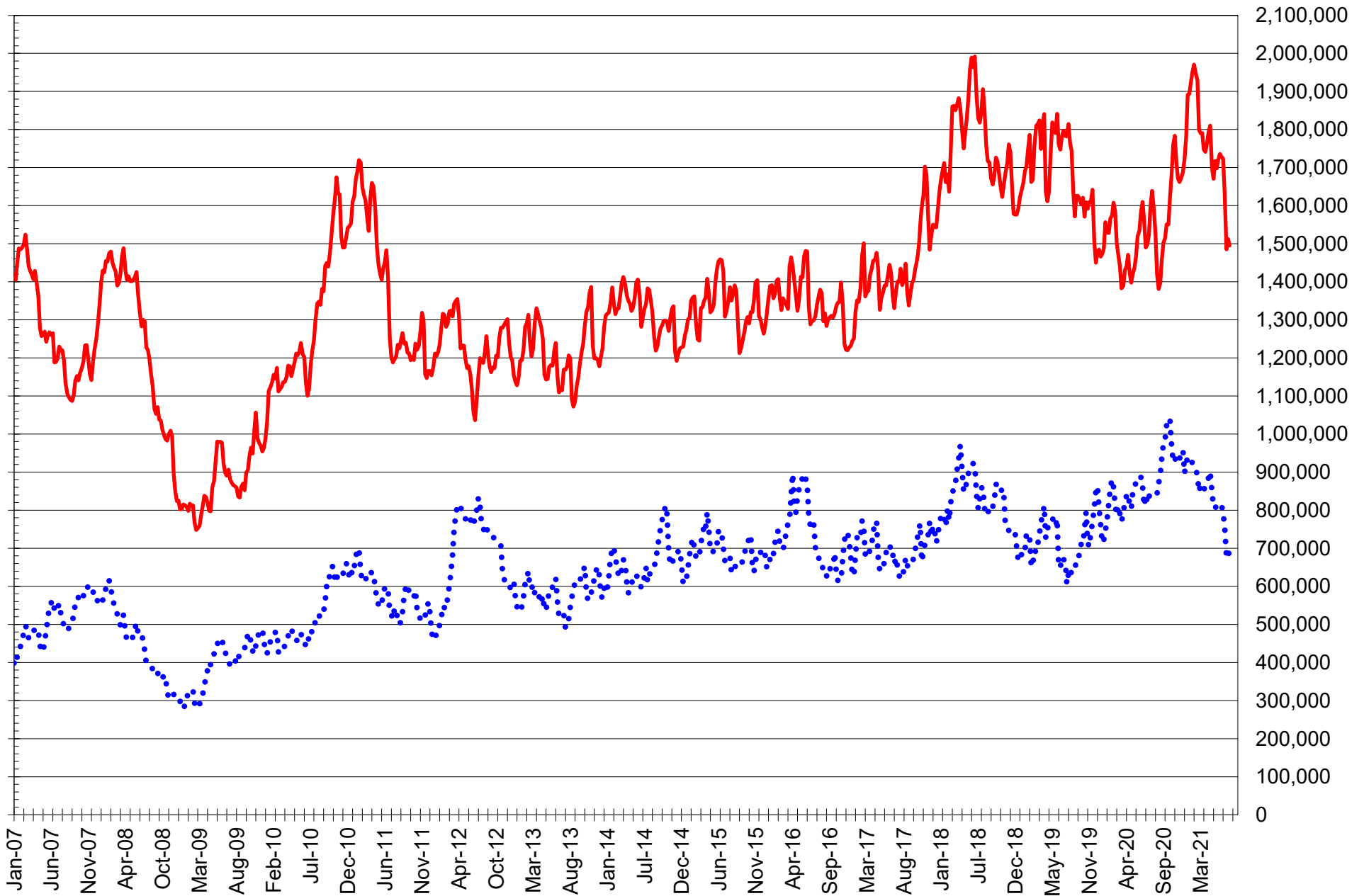
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

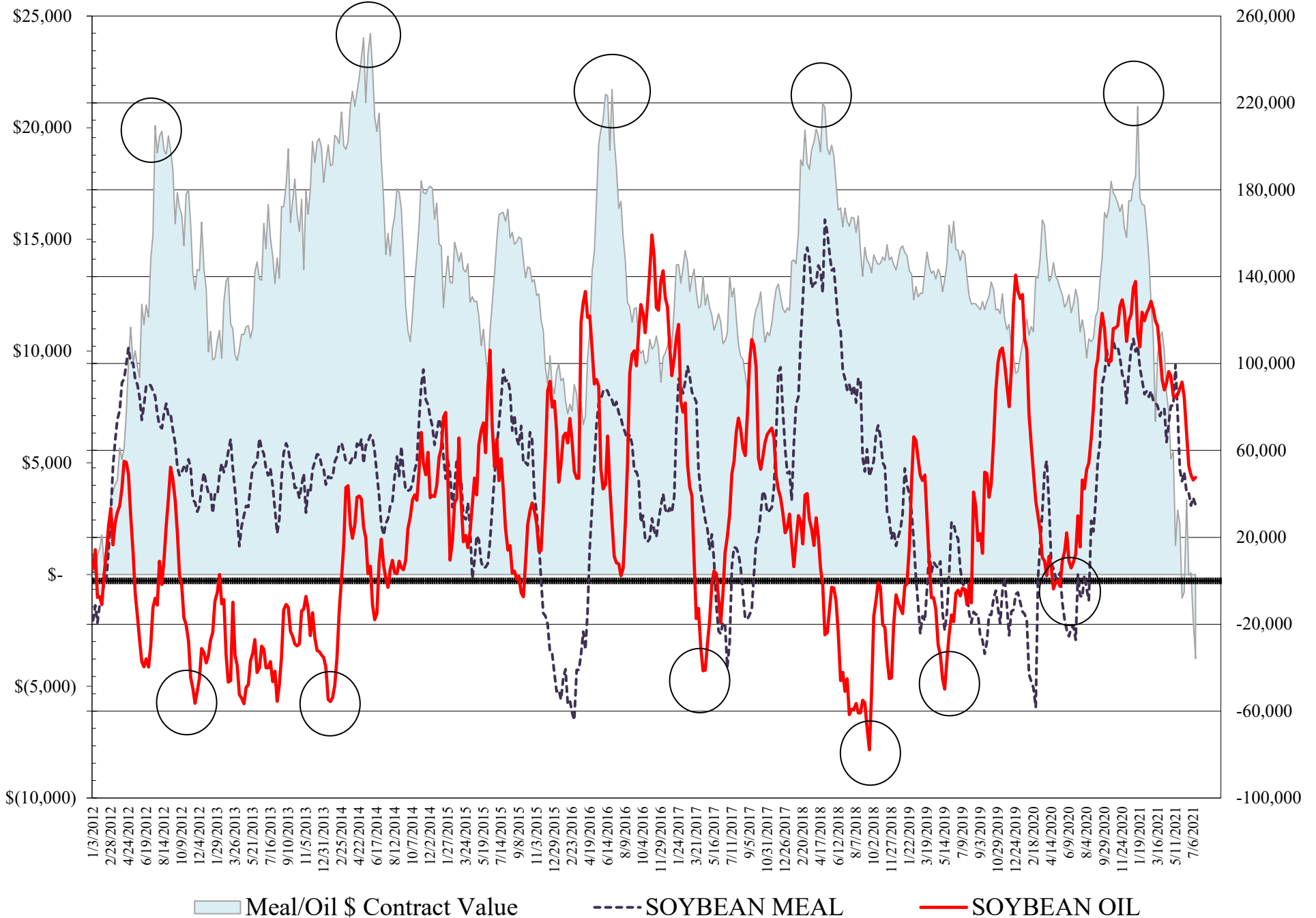


SOURCE: CFTC & FI

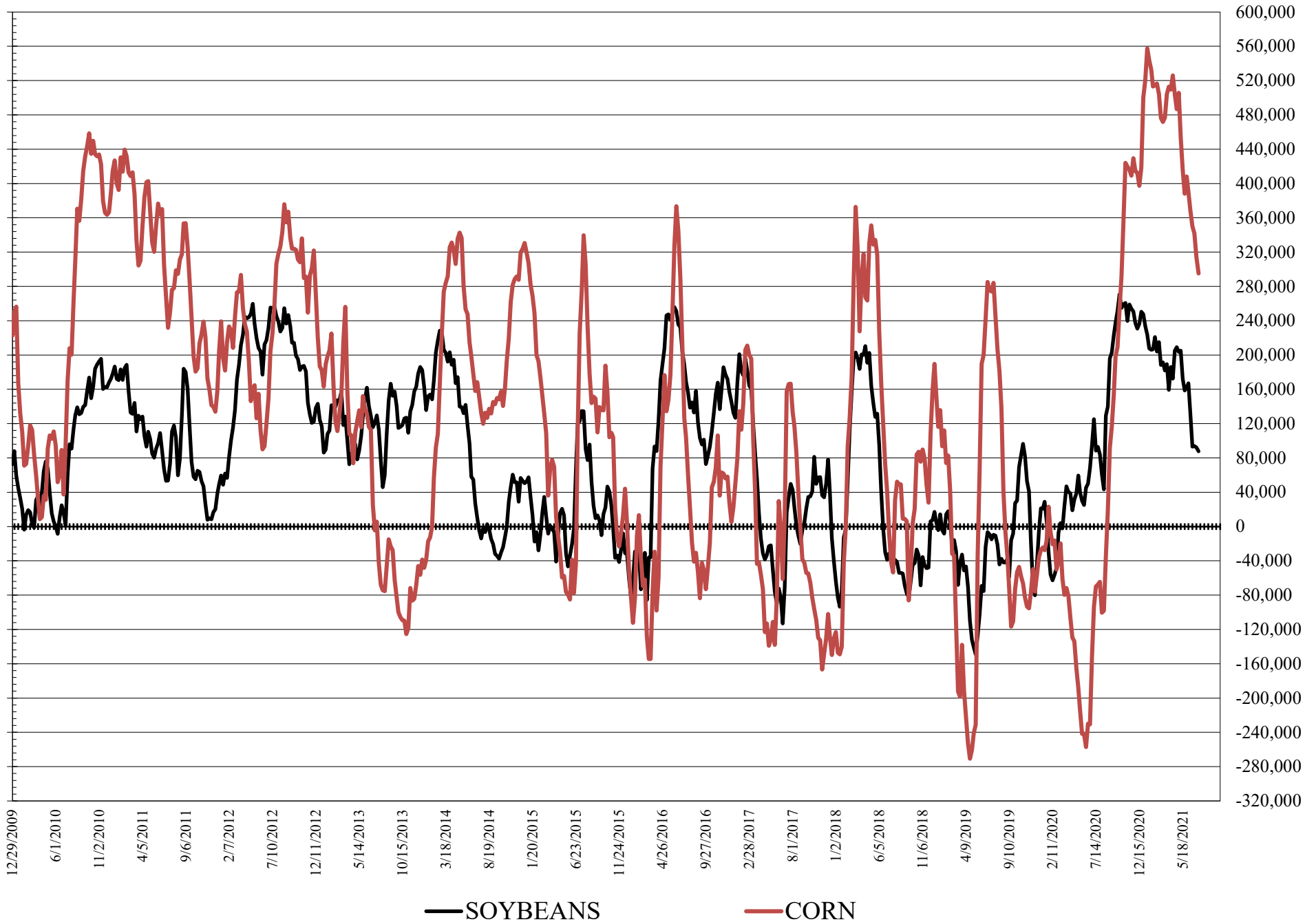
— CORN

..... SOYBEANS

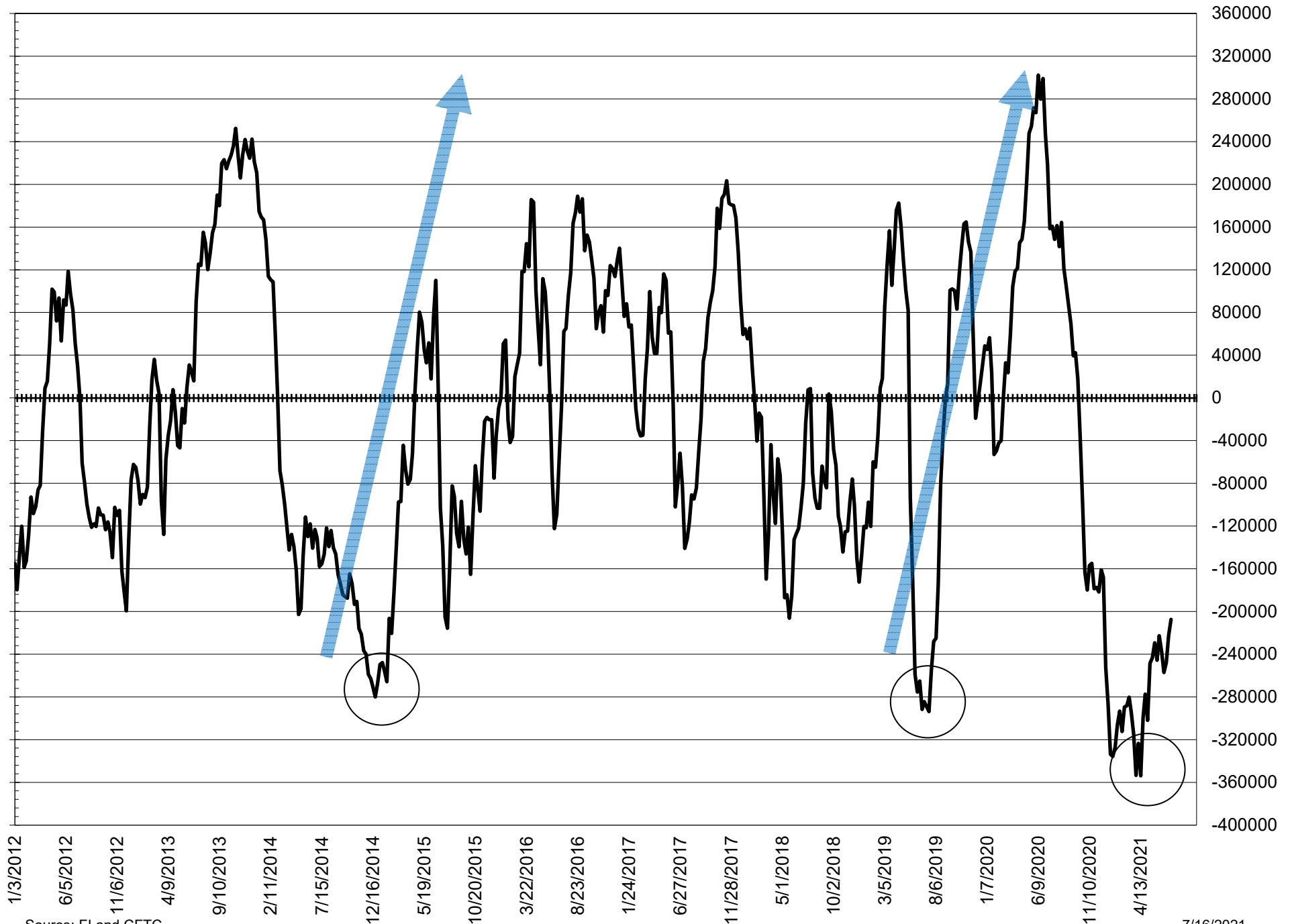
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

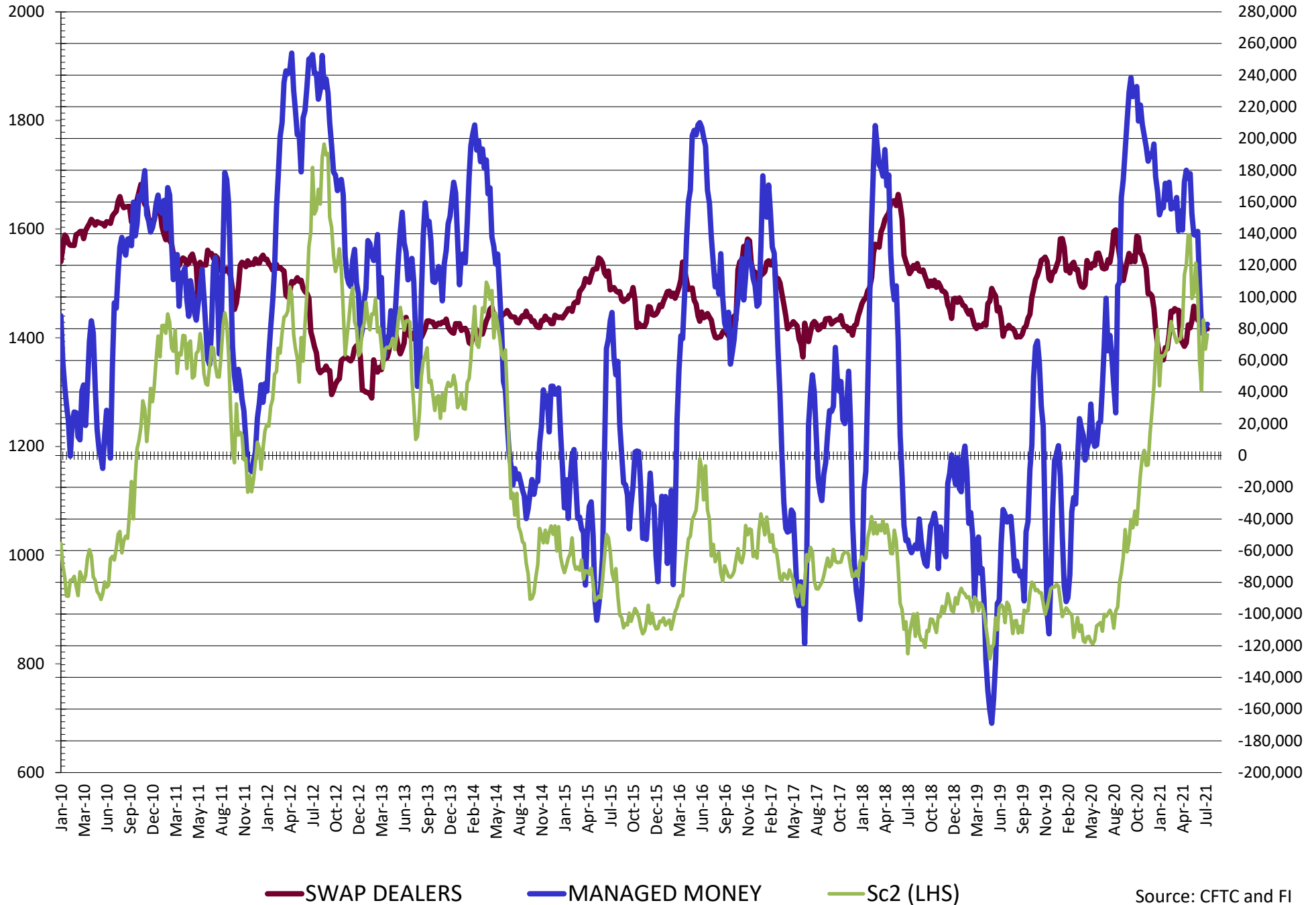
7/16/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/13/2021
(IN THOUSAND CONTRACTS)**

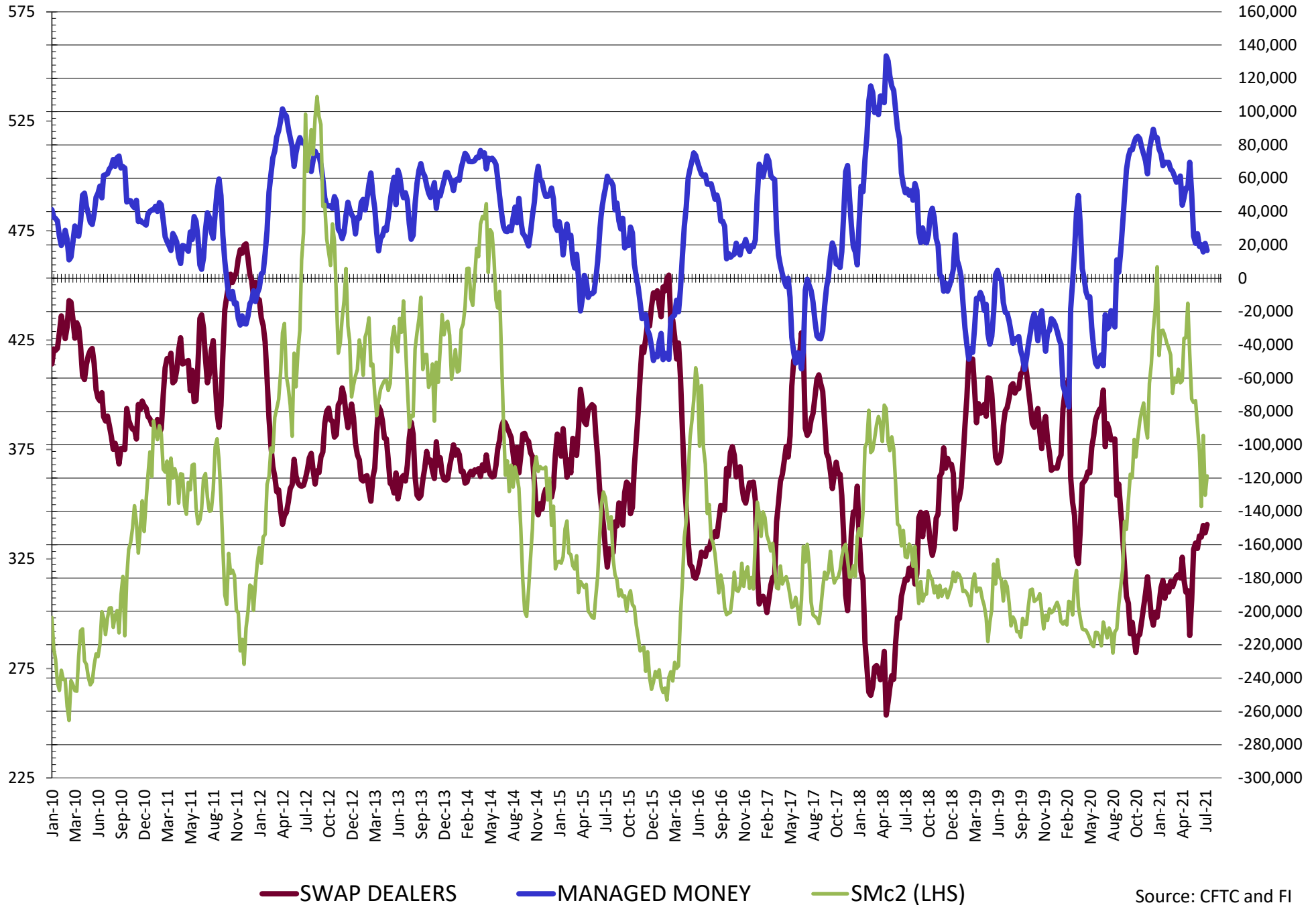
| | PRODUCER / MERCHANT / PROCESSOR / USER | | | | (INDEX/ETF) SWAP DEALERS | | | | (CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY | | | |
|-------------|--|-----------|-----------|-----------|-----------------------------|-------|--------|--------|---|--------|--------|--------|
| | 13-Jul | 6-Jul | 29-Jun | 22-Jun | 13-Jul | 6-Jul | 29-Jun | 22-Jun | 13-Jul | 6-Jul | 29-Jun | 22-Jun |
| | WHEAT | | | | | | | | | | | |
| Chicago | (49.7) | (59.6) | (77.9) | (83.7) | 67.0 | 68.2 | 72.7 | 73.2 | (23.6) | (13.6) | 0.8 | 3.0 |
| Kansas City | (61.2) | (59.6) | (60.4) | (52.1) | 44.0 | 44.2 | 42.9 | 43.1 | 21.7 | 20.9 | 22.7 | 14.9 |
| Minneapolis | (24.7) | (25.0) | (28.1) | (27.7) | 2.8 | 2.8 | 2.9 | 3.8 | 9.0 | 8.8 | 10.0 | 10.9 |
| All Wheat | (135.6) | (144.2) | (166.4) | (163.5) | 113.8 | 115.2 | 118.6 | 120.1 | 7.0 | 16.1 | 33.5 | 28.7 |
| CORN | (497.9) | (513.3) | (537.1) | (536.5) | 253.8 | 251.2 | 250.2 | 240.4 | 208.8 | 219.4 | 245.4 | 243.5 |
| OATS | 0.0 | 0.0 | 0.0 | (1.9) | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | (0.2) |
| SOYBEANS | (154.7) | (159.2) | (161.1) | (156.7) | 79.8 | 81.8 | 82.7 | 79.0 | 82.8 | 82.2 | 76.3 | 80.3 |
| SOY OIL | (167.5) | (164.0) | (170.5) | (177.1) | 110.7 | 110.3 | 113.7 | 117.3 | 48.9 | 48.2 | 48.2 | 52.2 |
| SOY MEAL | (148.0) | (152.9) | (148.4) | (155.4) | 88.2 | 89.6 | 89.5 | 89.8 | 16.7 | 21.0 | 15.8 | 20.1 |
| | TOTAL | | | | OTHER REPORTABLE | | | | NON REPORTABLE | | | |
| | OPEN INTEREST | | | | SWAP DEALERS | | | | MANAGED MONEY | | | |
| | 13-Jul | 6-Jul | 29-Jun | 22-Jun | 13-Jul | 6-Jul | 29-Jun | 22-Jun | 13-Jul | 6-Jul | 29-Jun | 22-Jun |
| WHEAT | | | | | | | | | | | | |
| Chicago | 416,511 | 410,630 | 417,177 | 497,031 | 21.0 | 20.2 | 16.6 | 18.6 | (14.6) | (15.2) | (12.2) | (11.1) |
| Kansas City | 210,612 | 200,791 | 194,370 | 218,576 | (2.3) | (2.8) | (1.8) | (1.1) | (2.1) | (2.6) | (3.4) | (4.7) |
| Minneapolis | 84,473 | 80,503 | 81,953 | 86,698 | 2.0 | 1.4 | 2.4 | 1.4 | 10.9 | 11.9 | 12.8 | 11.6 |
| All Wheat | 711,596 | 691,924 | 693,500 | 802,305 | 20.6 | 18.8 | 17.2 | 18.8 | (5.8) | (5.9) | (2.8) | (4.2) |
| CORN | 2,055,274 | 2,095,646 | 2,063,095 | 2,414,293 | 86.3 | 95.3 | 96.4 | 106.7 | (51.0) | (52.5) | (52.5) | (52.5) |
| OATS | 0 | 0 | 0 | 3,670 | 0.0 | 0.0 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 1.2 |
| SOYBEANS | 937,499 | 945,291 | 926,661 | 1,145,008 | 4.9 | 10.2 | 17.7 | 12.8 | (12.8) | (15.0) | (15.7) | (15.3) |
| SOY OIL | 575,087 | 575,457 | 577,346 | 631,820 | (1.4) | (1.8) | 0.5 | 0.8 | 9.3 | 7.4 | 8.1 | 6.9 |
| SOY MEAL | 417,092 | 426,916 | 431,181 | 464,731 | 18.2 | 17.3 | 18.8 | 20.2 | 24.9 | 25.0 | 24.3 | 25.3 |

SOURCE: CFTC & FI

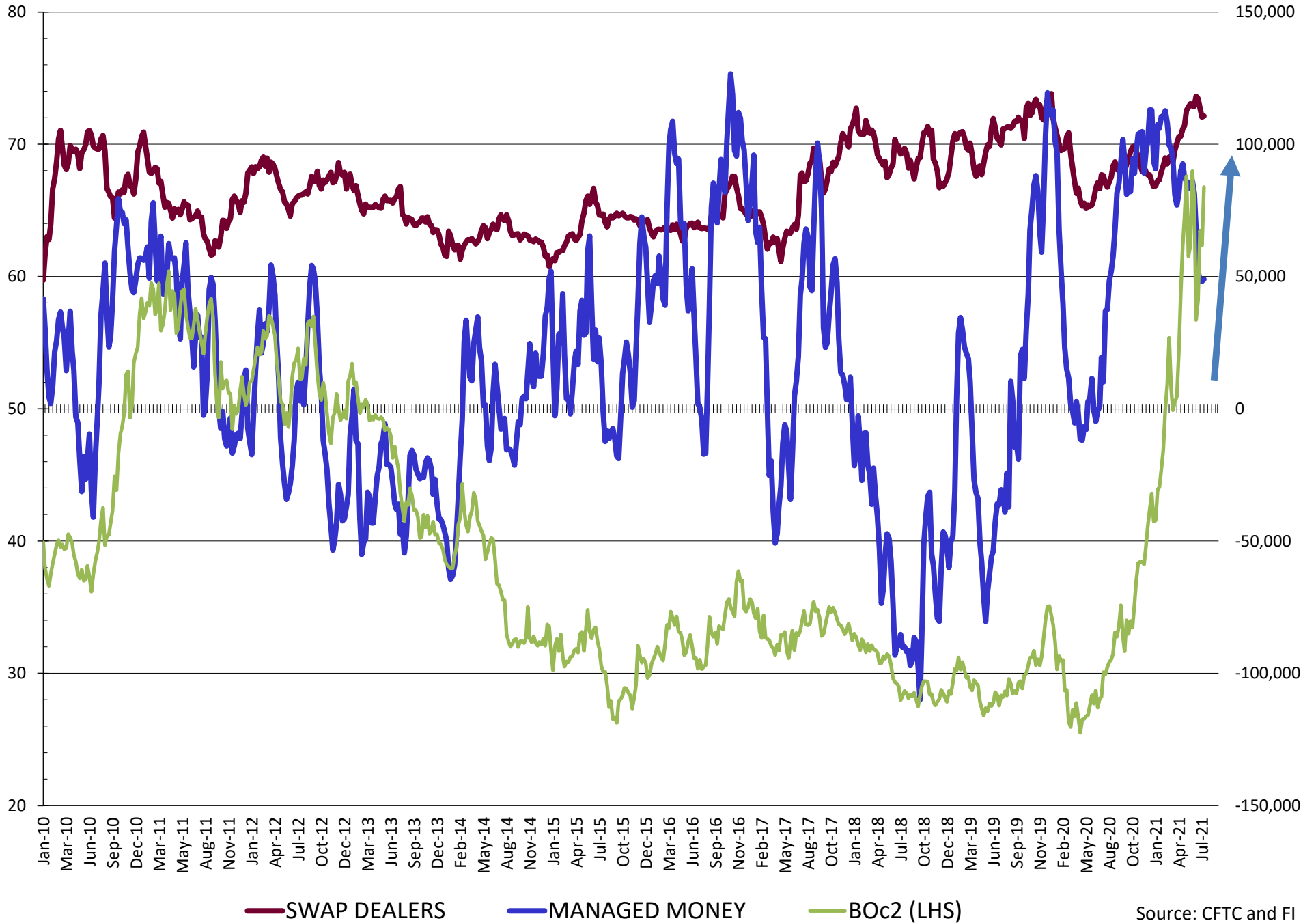
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



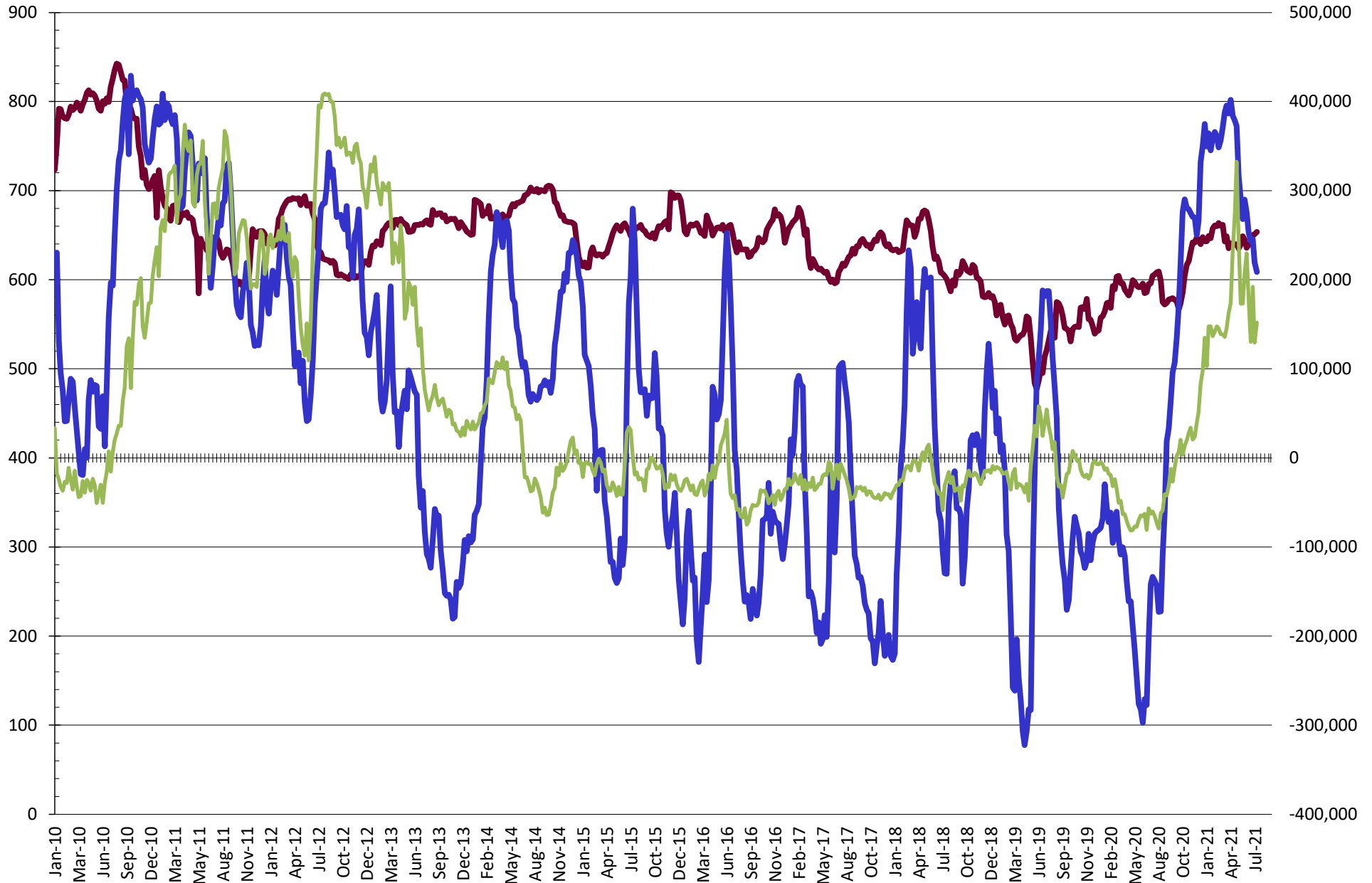
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

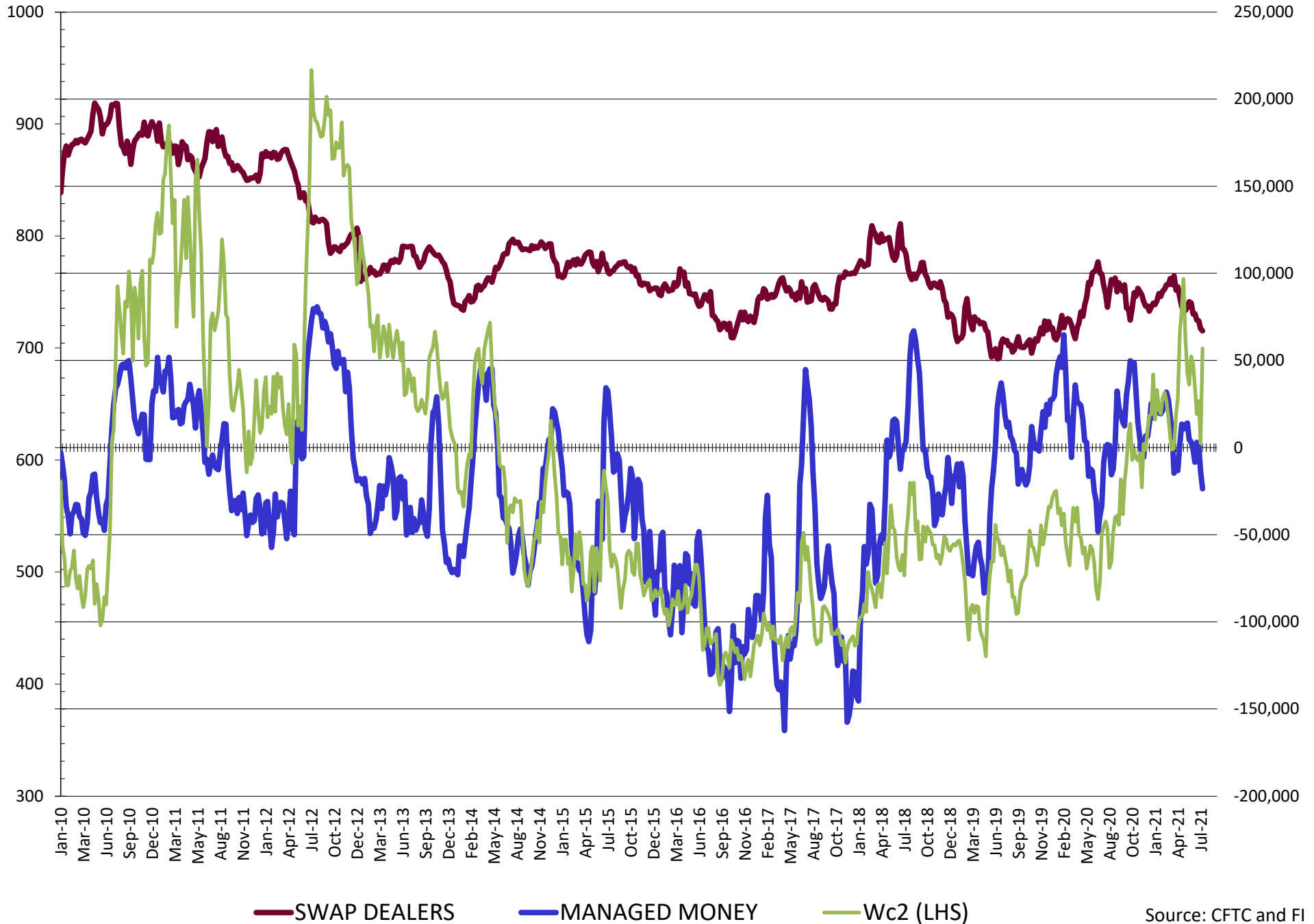


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

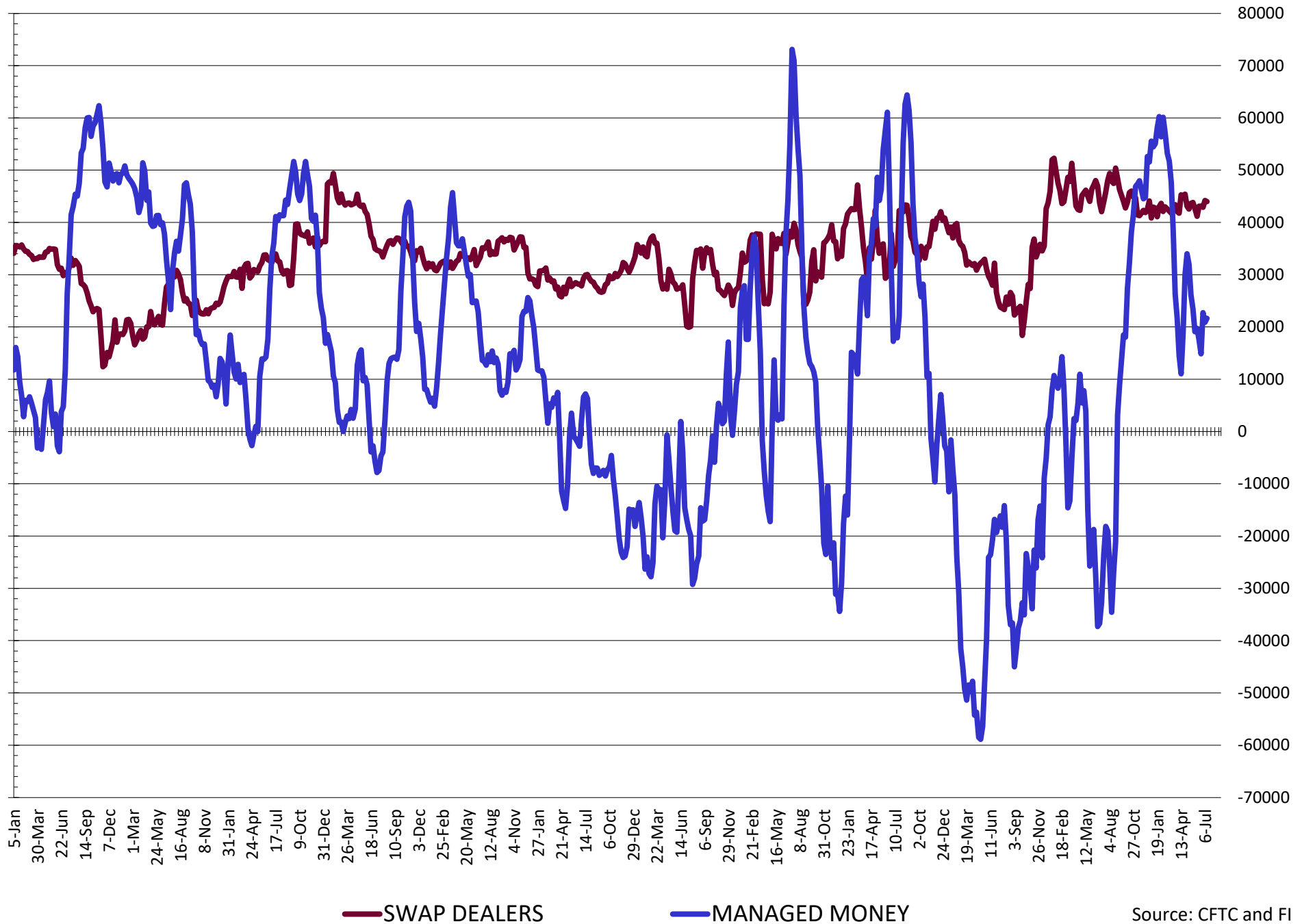


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

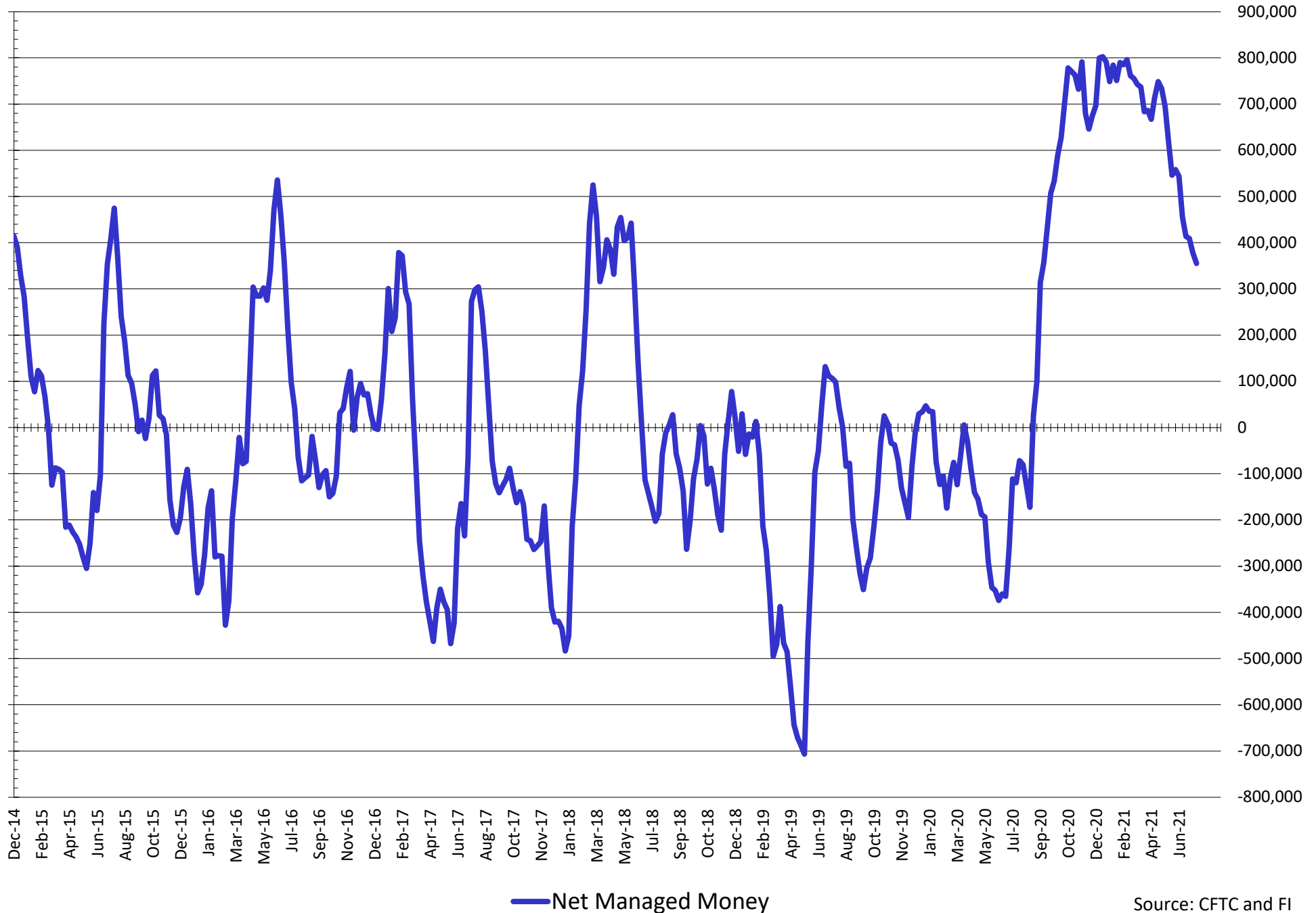


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
7/16/2021

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



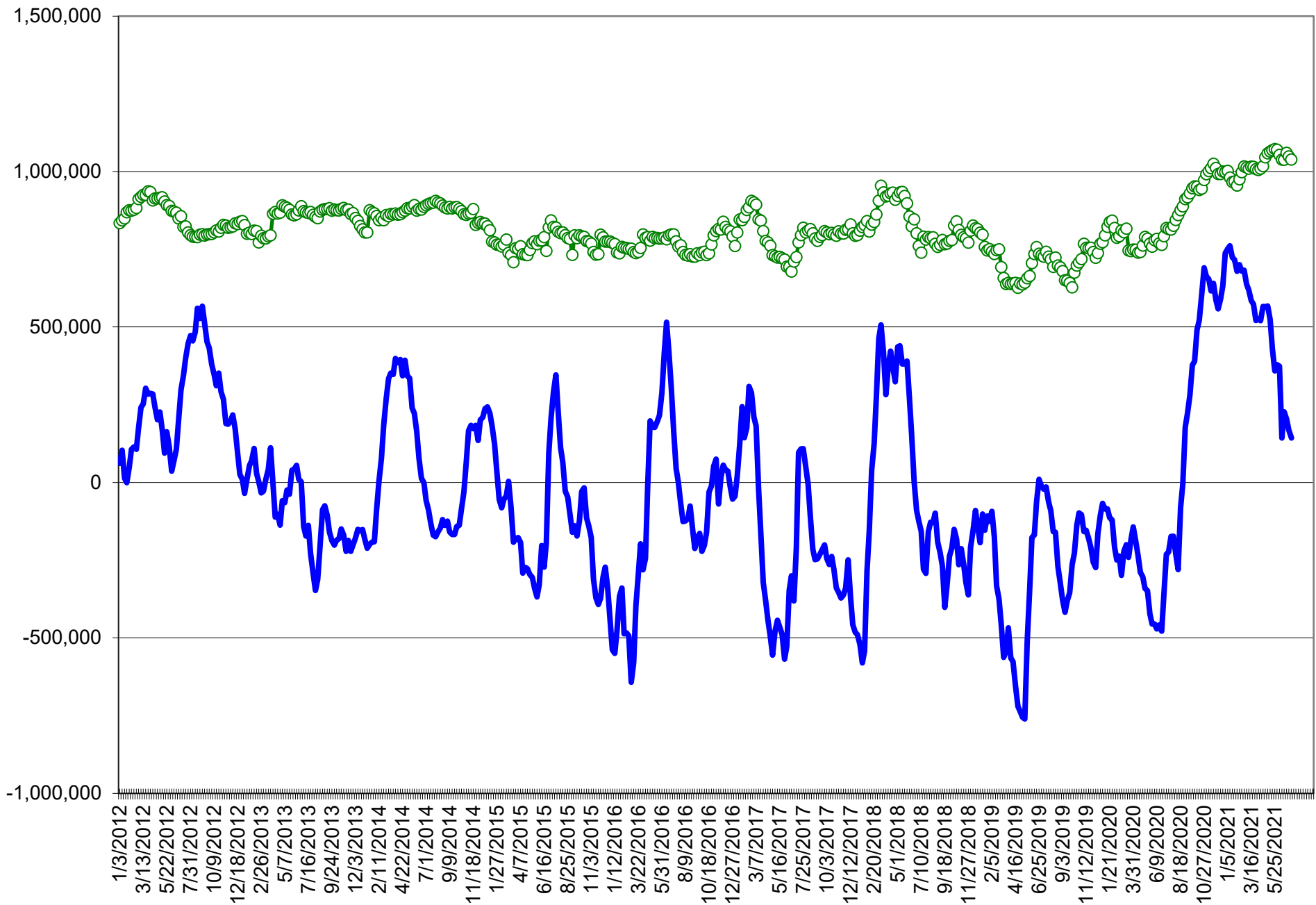
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/13/2021
(IN THOUSAND CONTRACTS)

| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-------------|------------|---------|---------|---------|--------------------------|--------|--------|--------|--------------------------|--------|--------|--------|
| | 13-Jul | 6-Jul | 29-Jun | 22-Jun | 13-Jul | 6-Jul | 29-Jun | 22-Jun | 13-Jul | 6-Jul | 29-Jun | 22-Jun |
| | WHEAT | | | | | | | | | | | |
| Chicago | (77.1) | (87.7) | (106.2) | (113.4) | (55.2) | (46.7) | (38.4) | (35.3) | (14.6) | (15.2) | (12.2) | (11.1) |
| Kansas City | (67.5) | (65.7) | (66.5) | (57.9) | 4.9 | 4.0 | 8.0 | 2.6 | (2.1) | (2.6) | (3.4) | (4.7) |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | (144.6) | (153.4) | (172.7) | (171.3) | (50.2) | (42.7) | (30.5) | (32.7) | (16.7) | (17.8) | (15.6) | (15.8) |
| CORN | (526.6) | (547.1) | (571.2) | (570.5) | 145.6 | 159.1 | 183.8 | 197.5 | (51.0) | (52.5) | (54.9) | (54.0) |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | (180.9) | (183.5) | (183.6) | (183.0) | 24.1 | 27.4 | 31.0 | 29.7 | (12.8) | (15.0) | (15.7) | (15.3) |
| SOY OIL | (152.0) | (144.9) | (151.5) | (151.7) | 21.8 | 19.3 | 18.4 | 24.6 | 9.3 | 7.4 | 8.1 | 6.9 |
| SOY MEAL | (130.7) | (135.4) | (130.6) | (135.4) | 1.3 | 5.2 | 0.7 | 7.7 | 24.9 | 25.0 | 24.3 | 25.3 |

| | TOTAL OPEN INTEREST | | | | (INDEX) COMMERCIAL INDEX TRADERS | | | | (INDEX) % NET OF TOTAL OPEN INTEREST | | | |
|-------------|------------------------|-----------|-----------|-----------|-------------------------------------|-------|--------|--------|---|-------|--------|--------|
| | 13-Jul | 6-Jul | 29-Jun | 22-Jun | 13-Jul | 6-Jul | 29-Jun | 22-Jun | 13-Jul | 6-Jul | 29-Jun | 22-Jun |
| | WHEAT | | | | | | | | | | | |
| Chicago | 416,511 | 410,630 | 417,177 | 497,031 | 146.9 | 149.6 | 156.9 | 159.8 | 35.3% | 36.4% | 37.6% | 32.2% |
| Kansas City | 210,612 | 200,791 | 194,370 | 218,576 | 64.7 | 64.3 | 62.0 | 60.0 | 30.7% | 32.0% | 31.9% | 27.5% |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | 627,123 | 611,421 | 611,547 | 715,607 | 211.6 | 213.9 | 218.8 | 219.8 | 33.7% | 35.0% | 35.8% | 30.7% |
| CORN | 2,055,274 | 2,095,646 | 2,063,095 | 2,414,293 | 432.0 | 440.6 | 442.3 | 427.0 | 21.0% | 21.0% | 21.4% | 17.7% |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | 937,499 | 945,291 | 926,661 | 1,145,008 | 169.5 | 171.0 | 168.3 | 168.6 | 18.1% | 18.1% | 18.2% | 14.7% |
| SOY OIL | 575,087 | 575,457 | 577,346 | 631,820 | 121.0 | 118.3 | 125.0 | 120.2 | 21.0% | 20.6% | 21.7% | 19.0% |
| SOY MEAL | 417,092 | 426,916 | 431,181 | 464,731 | 104.5 | 105.2 | 105.6 | 102.4 | 25.0% | 24.6% | 24.5% | 22.0% |

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 7/13/21

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | (10.8) | (36.7) | (14.5) | 0.0 | (11.9) |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Act. | 313.0 | 130.6 | 9.1 | 48.8 | 59.5 |
| 14-Jul | 18.0 | 13.0 | 10.0 | 7.0 | 1.0 |
| 15-Jul | (3.0) | (3.0) | 11.0 | (3.0) | 3.0 |
| 16-Jul | (3.0) | 6.0 | 10.0 | 2.0 | 3.0 |
| 19-Jul | | | | | |
| 20-Jul | | | | | |
| FI Est. of Futures Only 7/13/21 | 325.0 | 146.6 | 40.1 | 54.8 | 66.5 |
| FI Est. Futures & Options | 307.1 | 103.6 | 28.3 | 40.9 | 54.5 |
| 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 7/13/21

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|-------|------|------------|------|------|
| Latest CFTC Fut. Only | 204.9 | 76.6 | (26.3) | 16.8 | 48.6 |
| Latest CFTC F&O | 208.8 | 82.8 | (23.6) | 16.7 | 48.9 |
| FI Est. Managed Fut. Only | 217 | 93 | 5 | 23 | 56 |
| FI Est. Managed Money F&O | 221 | 99 | 7 | 23 | 56 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 432.0 | 169.5 | 146.9 | NA | 121.0 |
| Change From Previous Week | (8.6) | (1.5) | (2.7) | NA | 2.7 |

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

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