

# Teucrium's Summary of the World Agricultural Supply and Demand Estimates for Corn, Wheat, and Soybeans

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*February 8, 2018*

**2018 WASDE Release Dates:**

Jan 12, Feb 8, Mar 8, Apr 10, May 10, Jun 12, Jul 12, Aug 10, Sep 12, Oct 11, Nov 8, Dec 11

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<http://www.teucriumcornfund.com/pdfs/corn-prospectus.pdf>

<http://www.teucriumweatfund.com/pdfs/weat-prospectus.pdf>

<http://www.teucriumsoybfund.com/pdfs/soyb-prospectus.pdf>

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*The Teucrium Funds have a patent on the methodology employed by the Funds.*

NYSE: CORN, WEAT, SOYB, TAGS

# U.S. Corn/Demand Balance February 8, 2018 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Corn Supply/Demand Balance																
Marketing Year September - August																
Million Bushels																
												Feb. 8 Est.	Jan. 12 Est.	Feb. 8 Est.	Change from last month	
												USDA	USDA	USDA	Change	% Change
Crop Year	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16		16-17	17-18	17-18		
Planted Acres	78.3	93.5	86.0	86.4	88.2	91.9	97.3	95.4	90.6	88.0		94.0	90.2	90.2	-	0.0%
Harvested Acres	70.6	86.5	78.6	79.5	81.4	84.0	87.4	87.5	83.1	80.8		86.7	82.7	82.7	-	0.0%
Difference	7.7	7.0	7.4	6.9	6.8	7.9	9.9	7.9	7.5	7.2		7.3	7.5	7.5	-	0.0%
Yield	149.1	150.7	153.9	164.7	152.8	147.2	123.1	158.1	171.0	168.4		174.6	176.6	176.6	-	0.0%
Beginning Stocks	1,967	1,304	1,624	1,673	1,708	1,128	989	821	1,232	1,731		1,737	2,293	2,293	-	0.0%
Production	10,531	13,038	12,092	13,092	12,447	12,360	10,755	13,829	14,216	13,602		15,148	14,604	14,604	-	0.0%
Imports	12	20	14	8	28	29	160	36	32	68		57	50	50	-	0.0%
Total Supply	12,510	14,362	13,730	14,774	14,182	13,516	11,904	14,686	15,479	15,401		16,942	16,947	16,947	-	0.0%
Feed	5,540	5,858	5,205	5,125	4,793	4,545	4,315	5,040	5,280	5,114		5,467	5,550	5,550	-	0.0%
Food/Seed/Industrial	3,541	4,442	4,993	5,961	6,428	6,439	6,038	6,493	6,601	6,648		6,889	6,995	6,995	-	0.0%
Ethanol for Fuel(incld above)	2,119	3,049	3,677	4,591	5,021	5,011	4,641	5,124	5,200	5,224		5,439	5,525	5,525	-	0.0%
Exports	2,125	2,437	1,858	1,980	1,834	1,543	730	1,920	1,867	1,901		2,293	1,925	2,050	125	6.5%
Total Usage	11,206	12,737	12,056	13,066	13,055	12,527	11,083	13,454	13,748	13,664		14,649	14,470	14,595	125	0.9%
Ending Stocks (Inventory)	1,304	1,624	1,673	1,708	1,128	989	821	1,232	1,731	1,737		2,293	2,477	2,352	(125)	-5.0%
Stocks/Use Ratio	12%	13%	14%	13%	9%	8%	7%	9%	13%	13%		16%	17%	16%		
farm Price (\$/bushel)	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.18	\$ 6.22	\$ 6.89	\$ 4.46	\$ 3.70	\$ 3.61		\$ 3.36	\$2.95 - 3.55	\$3.05 - 3.55		
Calculations:																
Demand per day (incld expt) <sup>1</sup>	30.7	34.9	33.0	35.8	35.8	34.3	30.4	36.9	37.7	37.4		40.1	39.6	40.0	0.3	0.9%
Carry-out days supply	42.5	46.5	50.7	47.7	31.5	28.8	27.0	33.4	46.0	46.4		57.1	62.5	58.8	-3.66	-5.9%

<sup>1</sup> in millions of bushels per day

**Yield:** Yield per acre; how many bushels can be produced from an acre of land.

**Beginning Stocks (also called carry-in):** The amount of corn that will be or is available at the beginning of the crop year from the previous year's harvest.

**Ending Stocks (also called carry-out):** The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

**Stocks/Use Ratio:** Ending stocks divided by total usage.

**Demand per Day:** Total demand, also known as usage, including exports, divided by three hundred sixty-five days.

**Carry-out day's supply:** Ending stocks divided by demand per day.

# U.S. Soybean/Demand Balance February 8, 2018 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Soybean Supply/Demand Balance																
Marketing Year September - August																
	Million Bushels										Feb. 8 Est.	Jan. 12 Est.	Feb. 8 Est.	Change from last month		
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	USDA 16-17	USDA 17-18	USDA 17-18			Change
Crop Year																
Planted Acres	75.5	64.7	75.7	77.5	77.4	75.0	77.2	76.8	83.3	82.7	83.4	90.1	90.1	-	0%	
Harvested Acres	74.6	64.1	74.7	76.4	76.6	73.8	76.1	76.3	82.6	81.7	82.7	89.5	89.5	-	0%	
Difference	0.9	0.6	1.0	1.1	0.8	1.2	1.0	0.5	0.7	1.0	0.7	0.6	0.6	-	0%	
Yield	42.9	41.7	39.7	44.0	43.5	41.9	40.0	44.0	47.5	48.0	52.0	49.1	49.1	-	0%	
Beginning Stocks	449	574	205	138	151	215	169	141	92	191	197	302	302	-	0%	
Production	3,197	2,677	2,967	3,359	3,329	3,094	3,042	3,358	3,927	3,926	4,296	4,392	4,392	-	0%	
Imports	9	10	13	15	14	16	41	72	33	24	22	25	25	-	0%	
<b>Total Supply</b>	<b>3,655</b>	<b>3,261</b>	<b>3,185</b>	<b>3,512</b>	<b>3,495</b>	<b>3,325</b>	<b>3,252</b>	<b>3,570</b>	<b>4,052</b>	<b>4,140</b>	<b>4,515</b>	<b>4,718</b>	<b>4,718</b>	-	0%	
Crushings	1,808	1,801	1,662	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,899	1,950	1,950	-	0%	
Seed, Feed and Residual	157	93	106	110	131	89	105	107	146	115	141	139	139	-	0%	
Exports	1,116	1,162	1,279	1,499	1,501	1,365	1,317	1,638	1,842	1,942	2,174	2,160	2,100	(60.00)	-3%	
<b>Total Usage</b>	<b>3,081</b>	<b>3,056</b>	<b>3,047</b>	<b>3,361</b>	<b>3,280</b>	<b>3,155</b>	<b>3,111</b>	<b>3,478</b>	<b>3,862</b>	<b>3,944</b>	<b>4,213</b>	<b>4,248</b>	<b>4,188</b>	(60.00)	-1%	
Ending Stocks (Inventory)	574	205	138	151	215	169	141	92	191	197	302	470	530	60.00	13%	
Stocks/Use Ratio	18.6%	6.7%	4.5%	4.5%	6.6%	5.4%	4.5%	2.6%	4.9%	5.0%	7.2%	11.1%	12.7%	0.02	14%	
farm Price (\$/bushel)	\$ 6.43	\$ 10.10	\$ 9.97	\$ 9.59	\$ 11.30	\$ 12.50	\$ 14.40	\$ 13.00	\$ 10.10	\$ 8.95	\$9.47	\$8.8-9.80	\$8.90-9.70			
<b>Calculations:</b>																
Demand per day (incl expt) <sup>1</sup>	8.4	8.4	8.3	9.2	9.0	8.6	8.5	9.5	10.6	10.8	11.5	11.6	11.5	(0.16)	-1%	
Carry-out days supply	68.0	24.5	16.5	16.4	23.9	19.6	16.6	9.7	18.1	18.2	26.2	40.4	46.2	5.81	14%	

<sup>1</sup> in millions of bushels per day

**Yield:** Yield per acre; how many bushels can be produced from an acre of land.

**Beginning Stocks (also called carry-in):** The amount of soybeans that will be or is available at the beginning of the crop year from the previous year's harvest.

**Ending Stocks (also called carry-out):** The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

**Stocks/Use Ratio:** Ending stocks divided by total usage.

**Demand per Day:** Total demand, also known as usage, including exports, divided by three hundred sixty-five days.

**Carry-out day's supply:** Ending stocks divided by demand per day.

# U.S. Wheat/Demand Balance February 8, 2018 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Wheat Supply/Demand Balance															
Marketing Year June - May															
Million Bushels											Feb. 8 Est.	Jan. 12 Est.	Feb. 8 Est.	Change from last month	
Crop Year	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	USDA 16-17	USDA 17-18	USDA 17-18		
Planted Acres	57.3	60.5	63.2	59.2	53.6	54.4	55.3	56.2	56.8	55.0	50.1	46.0	46.0	-	0.0%
Harvested Acres	46.8	51.0	55.7	49.9	47.6	45.7	48.8	45.3	46.4	47.3	43.9	37.6	37.6	-	0.0%
Difference	10.5	9.5	7.5	9.3	6.0	8.7	6.5	10.9	10.4	7.7	6.2	8.4	8.4	-	0.0%
Yield	38.6	40.2	44.9	44.5	46.3	43.7	46.2	47.1	43.7	43.6	52.7	46.3	46.3	-	0.0%
Beginning Stocks	571	456	306	657	976	862	743	718	590	752	976	1,181	1,181	-	0.0%
Production	1,808	2,051	2,499	2,218	2,207	1,999	2,252	2,135	2,026	2,062	2,309	1,741	1,741	-	0.0%
Imports	122	113	127	119	97	112	123	173	151	113	118	155	155	-	0.0%
<b>Total Supply</b>	<b>2,501</b>	<b>2,620</b>	<b>2,932</b>	<b>2,993</b>	<b>3,279</b>	<b>2,974</b>	<b>3,118</b>	<b>3,026</b>	<b>2,768</b>	<b>2,927</b>	<b>3,402</b>	<b>3,076</b>	<b>3,076</b>	-	0.0%
Food	938	948	927	919	926	941	951	955	958	957	949	950	955	5.00	0.5%
Seed	82	88	78	69	71	76	73	77	79	67	61	62	62	-	0.0%
Feed and residual	117	16	255	150	132	164	364	228	114	149	156	100	100	-	0.0%
Exports	908	1,263	1,015	879	1,289	1,050	1,012	1,176	864	778	1,055	975	950	(25.00)	-2.6%
<b>Total Usage</b>	<b>2,045</b>	<b>2,315</b>	<b>2,275</b>	<b>2,018</b>	<b>2,417</b>	<b>2,231</b>	<b>2,400</b>	<b>2,436</b>	<b>2,015</b>	<b>1,951</b>	<b>2,222</b>	<b>2,087</b>	<b>2,067</b>	<b>(20.00)</b>	<b>-1.0%</b>
Ending Stocks (Inventory)	456	305	657	976	862	743	718	590	752	976	1,181	989	1,009	20.00	2.0%
Stocks/Use Ratio	22.3%	13.2%	28.9%	48.4%	35.7%	33.3%	29.7%	24.2%	37.3%	50.0%	53.2%	47.4%	48.8%	0.01	
farm Price (\$/bushel)	\$ 4.26	\$ 6.48	\$ 6.78	\$ 4.87	\$ 5.70	\$ 7.24	\$ 7.77	\$ 6.87	\$ 5.99	\$ 4.89	\$3.89	\$4.50 - 4.70	\$4.55-4.65		
<b>Calculations:</b>															
Demand per day (incl expt) <sup>1</sup>	5.6	6.3	6.2	5.5	6.6	6.1	6.6	6.7	5.5	5.3	6.1	5.7	5.7	(0.05)	-1.0%
Carry-out days supply	81.4	48.1	105.4	176.5	130.2	121.6	108.6	88.4	136.2	182.6	194.0	173.0	178.2	5.21	3.0%

<sup>1</sup> in millions of bushels per day

**Yield:** Yield per acre; how many bushels can be produced from an acre of land.

**Beginning Stocks (also called carry-in):** The amount of wheat that will be or is available at the beginning of the crop year from the previous year's harvest.

**Ending Stocks (also called carry-out):** The amount of wheat that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

**Stocks/Use Ratio:** Ending stocks divided by total usage.

**Demand per Day:** Total demand, also known as usage, including exports, divided by three hundred sixty-five days.

**Carry-out day's supply:** Ending stocks divided by demand per day.

# Global Outlook

## World Corn, Soybean and Wheat Supply and Use

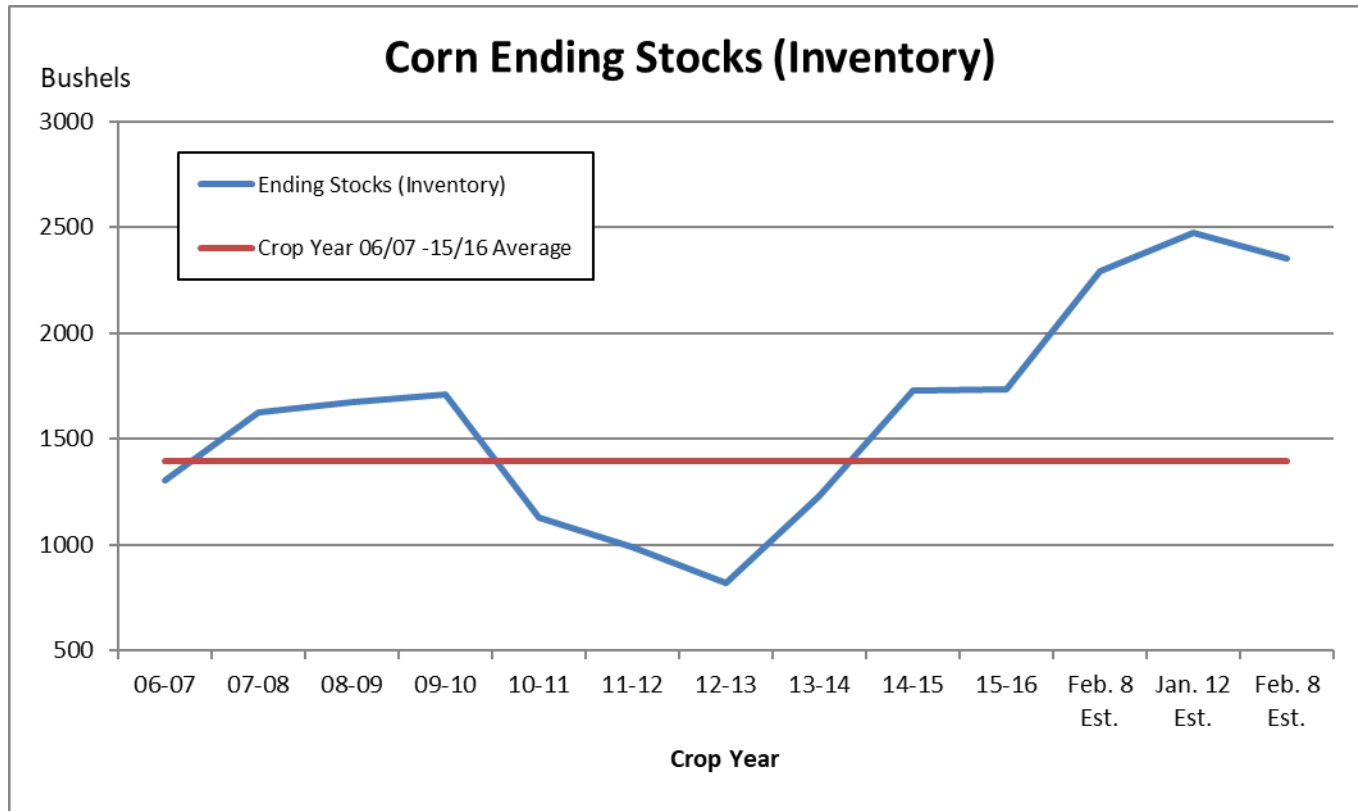
(in million metric tons)

<u>World Corn Supply and Use</u>															
in million metric tons											Feb. 8 Est.	Jan. 12 Est.	Feb. 8 Est.	Change from last month	
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	USDA 16-17	USDA 17-18	USDA 17-18	Change	% Change
Beginning Stocks	124.6	108.9	131.4	147.3	145.1	129.3	134.6	136.5	175.2	209.7	215.0	228.8	229.8	1.01	0.44%
Production	712.4	791.9	798.3	819.2	832.3	886.0	868.8	990.6	1,013.5	973.5	1,076.0	1,044.6	1,041.7	(2.83)	-0.27%
Domestic Use	728.2	771.1	781.8	822.5	850.0	882.5	865.2	953.4	980.8	968.3	1,061.2	1,066.7	1,068.4	1.68	0.16%
Exports	93.8	98.6	84.5	96.8	91.5	117.0	95.2	131.1	141.7	119.7	162.1	151.5	153.9	2.38	1.57%
Endingstocks	108.9	129.6	147.8	144.1	127.5	132.8	138.2	173.8	207.9	215.0	229.8	206.6	203.1	(3.48)	-1.68%
<u>World Soybean Supply and Use</u>															
in million metric tons											Feb. 8 Est.	Jan. 12 Est.	Feb. 8 Est.	Change from last month	
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	USDA 16-17	USDA 17-18	USDA 17-18	Change	% Change
Beginning Stocks	53.1	63.0	52.9	42.7	60.6	71.8	53.6	56.5	62.0	77.7	77.9	96.5	96.1	(0.35)	-0.36%
Production	237.5	221.1	212.0	260.9	263.6	239.2	267.9	283.3	319.7	313.8	351.3	348.6	346.9	(1.65)	-0.47%
Domestic Use	225.6	229.7	221.1	238.3	252.0	257.0	259.3	274.6	300.9	314.4	330.1	344.5	343.2	(1.27)	-0.37%
Exports	71.5	79.6	76.9	92.6	91.1	92.3	100.7	112.9	126.2	132.6	147.2	152.2	152.0	(0.24)	-0.16%
Endingstocks	62.7	53.0	44.1	59.6	69.9	55.2	57.0	63.4	78.1	78.0	96.1	98.6	98.1	(0.43)	-0.44%
<u>World Wheat Supply and Use</u>															
in million metric tons											Feb. 8 Est.	Jan. 12 Est.	Feb. 8 Est.	Change from last month	
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	USDA 16-17	USDA 17-18	USDA 17-18	Change	% Change
Beginning Stocks	147.5	129.8	124.8	167.1	201.0	199.0	197.3	176.9	194.2	218.0	241.6	252.7	252.6	(0.08)	-0.03%
Production	596.1	610.4	684.2	685.4	652.0	697.3	657.3	716.8	726.9	735.3	750.4	757.0	758.3	1.24	0.16%
Domestic Use	616.6	616.9	641.7	650.1	655.1	697.3	679.2	703.8	704.6	711.6	739.4	741.7	744.8	3.09	0.42%
Exports	111.6	117.2	143.7	135.8	132.8	157.8	137.2	165.9	164.1	172.8	183.3	180.9	181.7	0.84	0.46%
Endingstocks	127.0	123.3	167.2	202.3	197.9	198.9	175.3	190.0	216.5	241.7	252.6	268.0	266.1	(1.92)	-0.72%

**Beginning Stocks (also called carry-in):** The amount of corn that will be or is available at the beginning of the crop year from the previous year's harvest.

**Ending Stocks (also called carry-out):** The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

# U.S. Corn Ending Stocks (Inventory) Crop Year 2006-07 to 2017-18 Million Bushels

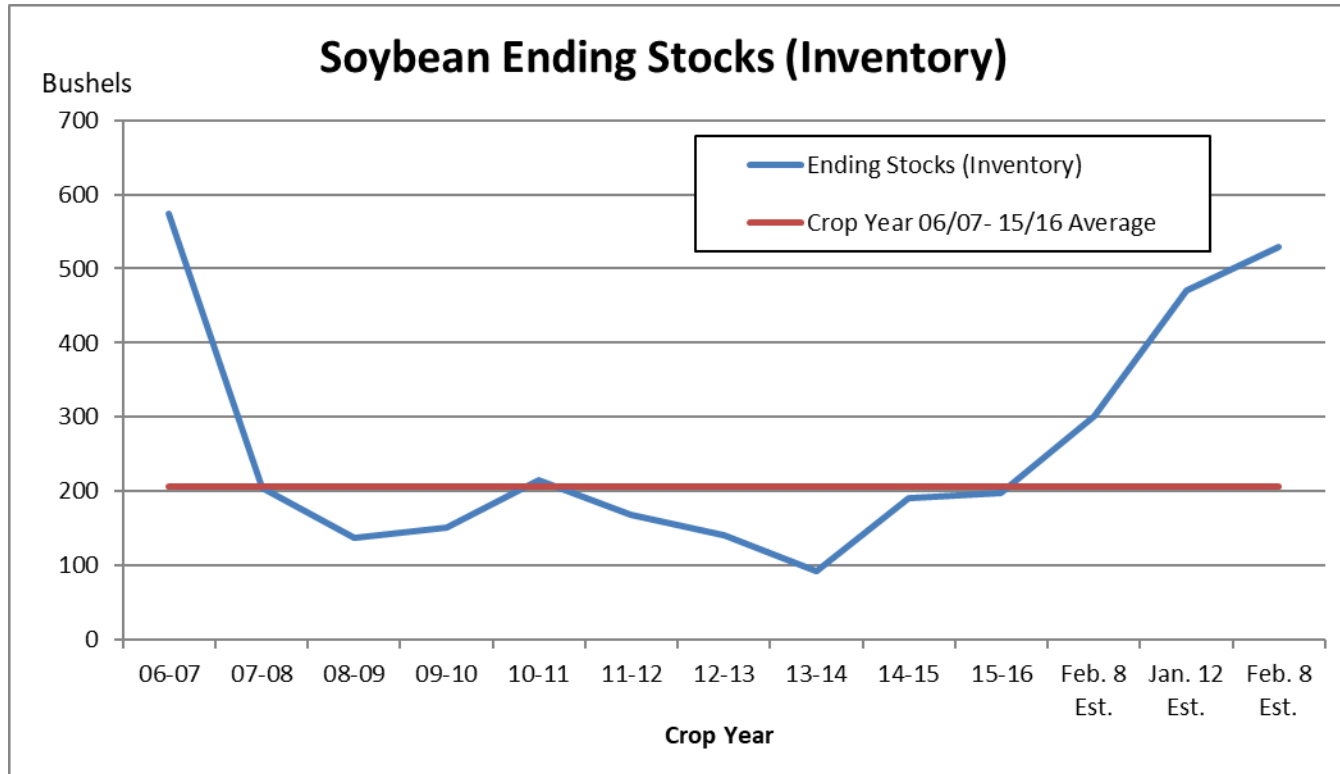


**Ending Stocks (also called carry-out):** The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

# U.S. Soybean Ending Stocks (Inventory)

## Crop Year 2006-07 to 2017-18

Million Bushels



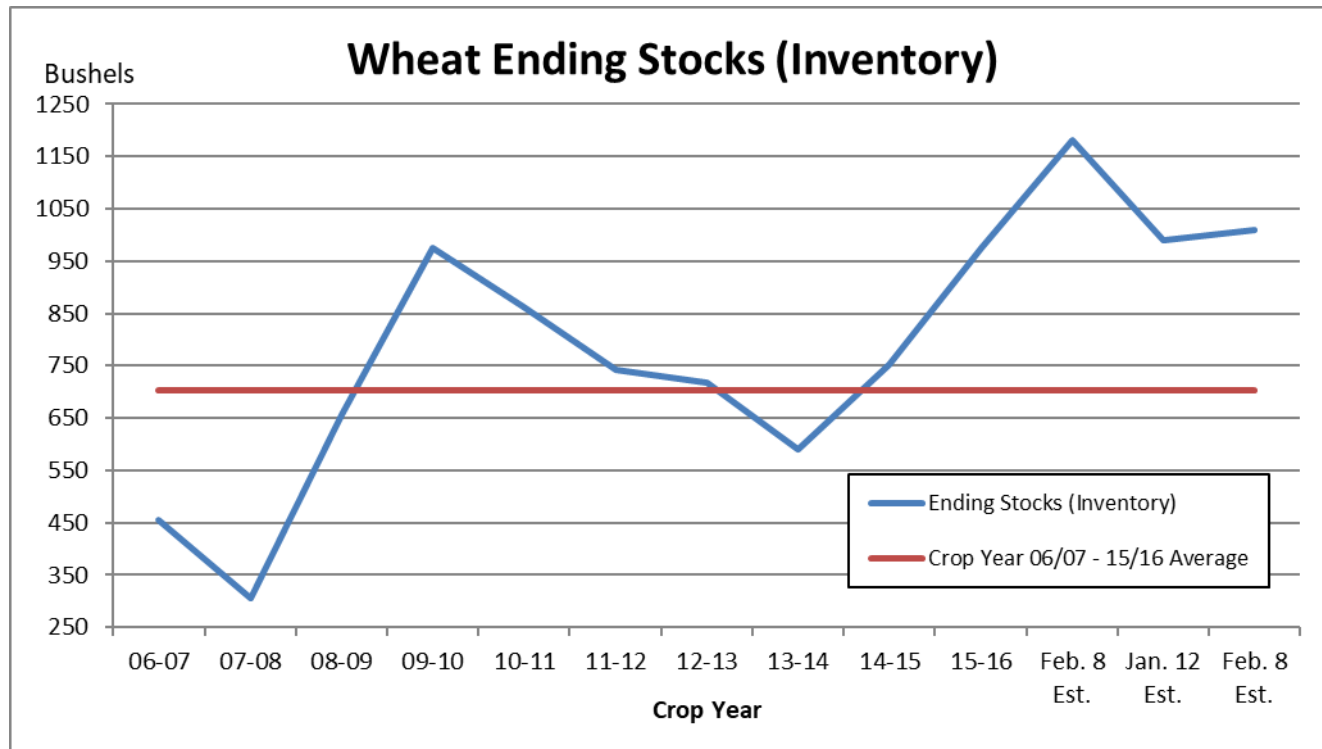
**Ending Stocks (also called carry-out):** The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.



# U.S. Wheat Ending Stocks (Inventory)

## Crop Year 2006-07 to 2017-18

Million Bushels



**Ending Stocks (also called carry-out):** The amount of wheat that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

# South America (Argentina and Brazil) Corn Supply and Use in million metric tons

	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	Feb. 8 Est.	Jan. 12 Est.	Feb. 8 Est.	Change from last month	
											USDA 16-17	USDA 17-18	USDA 17-18	Change	% Change
<b>Argentina</b>															
Beginning Stocks	1.3	1.8	2.2	1.0	2.6	4.1	0.9	1.3	1.4	2.9	1.5	5.8	5.8	-	0.0%
Production	22.5	22.0	15.5	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	42.0	39.0	(3.0)	-7.1%
Domestic Total	6.7	6.8	6.4	6.9	7.3	7.0	7.9	8.8	9.3	9.3	11.2	12.5	12.0	(0.5)	-4.0%
Exports	15.3	14.8	10.3	16.5	16.4	17.2	18.7	17.1	19.0	21.6	25.5	29.0	27.5	(1.5)	-5.2%
Endingstocks	1.8	2.2	1.0	2.6	4.1	1.0	1.3	1.4	2.9	1.5	5.8	6.3	5.3	(1.0)	-15.9%
<b>Brazil</b>															
Beginning Stocks	3.0	3.6	12.6	12.1	10.0	10.3	9.2	9.2	14.0	7.8	6.8	10.6	11.7	1.2	10.9%
Production	51.0	58.6	51.0	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	95.0	95.0	-	0.0%
Domestic Total	41.0	42.5	45.5	47.0	49.5	50.5	52.5	55.0	57.0	57.5	60.5	61.5	61.5	-	0.0%
Exports	10.8	7.8	7.1	11.6	8.4	24.3	25.0	21.0	34.5	14.0	34.0	34.0	35.0	1.0	2.9%
Endingstocks	3.6	12.6	12.1	10.0	10.3	9.2	14.2	14.0	7.8	6.8	11.7	10.4	10.6	0.3	2.4%

**Beginning Stocks (also called carry-in):** The amount of corn that will be or is available at the beginning of the crop year from the previous year's harvest.

**Ending Stocks (also called carry-out):** The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

**Significance:** In 2009, according to the USDA, Brazil and Argentina, together, produced approximately 10% of the world's corn. These two countries represent the largest producers in the southern hemisphere, acting as a contra-producer to northern hemisphere crop production.

## South America (Argentina and Brazil) Soybean Supply and Use in million metric tons

	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	Feb. 8 Est.	Jan. 12 Est.	Feb. 8 Est.	Change from last month		
											USDA 16-17	USDA 17-18	USDA 17-18	Change	% Change	
Argentina																
Beginning Stocks	16.5	22.6	21.8	16.6	22.3	21.4	16.3	21.0	25.3	31.7	31.6	36.4	36.2	(0.2)	-0.5%	
Production	48.8	46.2	32.0	54.5	49.0	40.1	49.3	53.5	61.4	56.8	57.8	56.0	54.0	(2.0)	-3.6%	
Domestic Total	35.1	36.2	32.8	35.7	39.2	37.8	36.1	40.6	44.4	47.7	47.8	49.5	48.4	(1.0)	-2.1%	
Exports	9.6	13.8	5.6	13.1	9.2	7.4	7.7	7.8	10.6	9.9	7.0	8.5	8.5	-	0.0%	
Endingstocks	22.6	21.8	16.6	22.3	22.9	16.4	21.8	26.1	31.7	31.6	36.2	36.2	35.0	(1.2)	-3.2%	
Brazil																
Beginning Stocks	16.6	18.2	19.1	12.3	16.3	22.7	13.0	15.3	16.0	18.9	18.2	24.9	24.9	-	0.0%	
Production	59.0	61.0	57.8	69.0	75.5	66.5	82.0	86.7	97.2	96.5	114.1	110.0	112.0	2.0	1.8%	
Domestic Total	34.0	34.9	34.7	36.6	38.9	40.0	38.2	39.9	43.4	43.3	44.6	45.7	45.7	(0.1)	-0.1%	
Exports	23.5	25.4	30.0	28.6	30.0	36.3	41.9	46.8	50.6	54.4	63.1	67.0	69.0	2.0	3.0%	
Endingstocks	18.2	19.1	12.3	16.3	22.9	13.0	15.3	16.0	19.5	18.2	24.9	22.4	22.4	0.1	0.2%	

**Beginning Stocks (also called carry-in):** The amount of soybeans that will be or is available at the beginning of the crop year from the previous year’s harvest.

**Ending Stocks (also called carry-out):** The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

**Significance:** In 2009, according to the USDA, Brail and Argentina, together, produced approximately 8% of the world’s soybeans. These two countries represent the largest producers in the southern hemisphere, acting as a contra-producer to northern hemisphere crop production.

# Australia and Canada Wheat Supply and Use in million metric tons

	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	Feb. 8 Est.	Jan. 12 Est.	Feb. 8 Est.	Change from last month		
											USDA 16-17	USDA 17-18	USDA 17-18	Change	% Change	
<b>Australia</b>																
Beginning Stocks	9.6	1.4	3.7	3.4	5.7	8.2	0.7	4.7	4.6	4.7	3.9	4.4	4.4	-	0.00%	
Production	10.8	18.0	21.4	21.8	27.4	29.9	9.3	26.9	23.1	22.3	30.4	21.5	21.5	-	0.00%	
Domestic Total	7.4	5.1	6.9	4.9	5.8	6.5	6.2	7.0	7.2	7.1	7.4	6.8	6.8	-	0.00%	
Exports	8.7	11.2	14.8	14.8	18.7	24.7	3.6	18.6	16.6	16.1	22.6	16.0	16.0	-	0.00%	
Endingstocks	4.4	3.1	3.6	5.6	8.1	7.1	0.3	6.2	4.0	3.9	4.4	3.2	3.2	-	0.00%	
<b>Canada</b>																
Beginning Stocks	9.7	6.9	4.4	6.6	7.8	7.4	5.9	5.1	10.4	7.1	5.2	6.8	6.8	-	0.00%	
Production	25.3	20.1	28.6	26.9	23.3	25.3	27.2	37.5	29.4	27.6	31.7	30.0	30.0	-	0.00%	
Domestic Total	9.1	6.8	8.0	6.9	7.8	9.9	9.6	9.4	9.1	7.9	10.4	8.7	8.7	-	0.00%	
Exports	19.4	16.1	18.8	19.0	16.6	17.4	19.0	23.3	24.2	22.1	20.2	22.0	22.5	0.50	2.27%	
Endingstocks	6.8	4.4	6.6	7.8	7.2	5.9	5.1	10.4	7.1	5.2	6.8	6.6	6.1	(0.50)	-7.53%	

**Beginning Stocks (also called carry-in):** The amount of soybeans that will be or is available at the beginning of the crop year from the previous year's harvest.

**Ending Stocks (also called carry-out):** The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

**Significance:** The two countries for which the information is displayed are amongst the largest exporters in the world, along with the U.S.

# FSU-12(excluding Ukraine), Ukraine, and European Union

## Wheat Supply and Use (in million metric tons)

European Union	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	Feb. 8 Est.	Jan. 12 Est.	Feb. 8 Est.	Change from last month	
											USDA	USDA	USDA	Change	% Change
Beginning Stocks	23.4	14.1	12.4	18.9	16.2	11.7	13.6	10.8	9.9	12.7	15.6	10.8	10.8	-	0.00%
Production	124.9	120.1	151.1	138.8	136.0	137.3	133.9	144.4	156.8	160.5	145.3	151.6	151.6	-	0.00%
Domestic Total	125.5	116.5	127.0	125.0	122.3	126.3	119.5	117.1	123.5	129.9	128.0	128.8	128.8	-	0.00%
Exports	13.9	12.3	25.3	22.1	22.9	16.6	22.6	32.0	35.4	34.7	27.3	27.0	26.0	(1.00)	-3.70%
Endingstocks	14.0	12.3	19.0	16.2	11.8	13.6	10.6	10.1	13.8	15.6	10.8	12.6	13.1	0.50	3.96%
FSU-12 (excluding Ukraine)	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	Feb. 8 Est.	Jan. 12 Est.	Feb. 8 Est.	Change from last month	
USDA											USDA	USDA	Change	% Change	
Beginning Stocks	10.6	7.9	10.8	19.0	23.6	20.3	21.6	11.3	12.1	15.0	13.4	19.3	19.3	0.01	0.05%
Production	71.0	78.6	89.6	93.2	64.2	92.7	61.6	81.6	88.0	90.7	103.7	114.8	115.2	0.40	0.35%
Domestic Total	60.8	62.7	64.4	65.7	63.4	64.8	60.1	61.5	63.9	65.6	68.8	74.2	74.3	0.10	0.13%
Exports	19.2	21.0	24.7	27.3	9.6	34.4	18.2	27.4	28.9	34.1	36.3	43.5	44.7	1.11	2.55%
Endingstocks	7.5	8.5	17.7	24.5	20.4	21.8	12.1	11.4	14.9	13.4	19.3	24.3	23.6	(0.74)	-3.04%
Ukraine	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	Feb. 8 Est.	Jan. 12 Est.	Feb. 8 Est.	Change from last month	
USDA											USDA	USDA	Change	% Change	
Beginning Stocks	2.4	1.3	2.1	3.1	2.4	3.3	5.4	2.6	3.7	5.7	3.4	1.8	1.8	(0.01)	-0.56%
Production	13.9	13.9	25.9	20.9	16.8	22.3	15.8	22.3	24.8	27.3	26.8	26.5	27.0	0.48	1.81%
Domestic Total	11.7	12.3	11.9	12.3	11.6	15.0	11.4	11.5	12.0	12.2	10.3	9.8	9.9	0.10	1.02%
Exports	3.4	1.2	13.0	9.3	4.3	5.4	7.2	9.8	11.3	17.4	18.1	17.0	17.0	-	0.00%
Endingstocks	1.3	2.1	3.1	2.4	3.3	5.4	2.6	3.7	5.2	3.4	1.8	1.5	1.9	0.37	24.50%

**Beginning Stocks (also called carry-in):** The amount of soybeans that will be or is available at the beginning of the crop year from the previous year's harvest.

**Ending Stocks (also called carry-out):** The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

**FSU-12 (excluding Ukraine):** Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan, Latvia, Lithuania, Moldova, Russia, Uzbekistan.

**European Union:** Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and United Kingdom.

**Significance:** The four countries for which the information is displayed are amongst the largest exporters in the world, along with the U.S.