

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

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*June 12, 2018*

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**This material must be accompanied by the prospectus:**

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

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

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

<http://www.teucriumtagsfund.com/pdfs/tags-prospectus.pdf>

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NYSE: CORN, WEAT, SOYB, TAGS

# U.S. Corn Balance Sheet June 12, 2018 USDA

## World Agricultural Supply and Demand Estimates (WASDE)

| U.S. Corn Supply/Demand Balance          |         |         |         |         |         |         |         |         |         |         |         |               |              |               |                        |          |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------------|--------------|---------------|------------------------|----------|--|
| Marketing Year September - August        |         |         |         |         |         |         |         |         |         |         |         |               |              |               |                        |          |  |
| Million Bushels                          |         |         |         |         |         |         |         |         |         |         |         |               |              |               |                        |          |  |
|  |         |         |         |         |         |         |         |         |         |         |         | June 12 Est.  | May 10 Proj. | June 12 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         | 18-19        | 18-19         |                        |          |  |
| 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          | 88.0         | 88.0          | -                      | 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          | 80.7         | 80.7          | -                      | 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           | 7.3          | 7.3           | -                      | 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         | 174.0        | 174.0         | -                      | 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         | 2,182        | 2,102         | (80)                   | -3.7%    |  |
| 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        | 14,040       | 14,040        | -                      | 0.0%     |  |
| Imports                                  | 12      | 20      | 14      | 8       | 28      | 29      | 160     | 36      | 32      | 68      | 57      | 45            | 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  | 16,942        | 16,272       | 16,192        | (80)                   | -0.5%    |  |
| Feed                                     | 5,540   | 5,858   | 5,205   | 5,125   | 4,793   | 4,545   | 4,315   | 5,040   | 5,280   | 5,114   | 5,472   | 5,500         | 5,375        | 5,350         | (25)                   | -0.5%    |  |
| Food/Seed/Industrial                     | 3,541   | 4,442   | 4,993   | 5,961   | 6,428   | 6,439   | 6,038   | 6,493   | 6,601   | 6,648   | 6,883   | 7,040         | 7,115        | 7,165         | 50                     | 0.7%     |  |
| 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   | 5,432   | 5,575         | 5,625        | 5,675         | 50                     | 0.9%     |  |
| Exports                                  | 2,125   | 2,437   | 1,858   | 1,980   | 1,834   | 1,543   | 730     | 1,920   | 1,867   | 1,901   | 2,293   | 2,300         | 2,100        | 2,100         | -                      | 0.0%     |  |
| Total Usage                              | 11,206  | 12,737  | 12,056  | 13,066  | 13,055  | 12,527  | 11,083  | 13,454  | 13,748  | 13,664  | 14,649  | 14,840        | 14,590       | 14,615        | 25                     | 0.2%     |  |
| Ending Stocks (Inventory)                | 1,304   | 1,624   | 1,673   | 1,708   | 1,128   | 989     | 821     | 1,232   | 1,731   | 1,737   | 2,293   | 2,102         | 1,682        | 1,577         | (105)                  | -6.2%    |  |
| Stocks/Use Ratio                         | 12%     | 13%     | 14%     | 13%     | 9%      | 8%      | 7%      | 9%      | 13%     | 13%     | 16%     | 14%           | 12%          | 11%           |                        |          |  |
| 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 | \$3.25 - 3.55 | \$3.30-4.30  | \$3.40 - 4.40 |                        |          |  |
| 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    | 40.7          | 40.0         | 40.0          | 0.1                    | 0.2%     |  |
| 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    | 51.7          | 42.1         | 39.4          | -2.69428468            | -6.4%    |  |

<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 Balance Sheet June 12, 2018 USDA World Agricultural Supply and Demand Estimates (WASDE)

| U.S. Soybean Supply/Demand Balance      |              |              |              |              |              |              |              |              |              |              |              |               |                |                |                        |            |        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|------------------------|------------|--------|
| Marketing Year September - August       |              |              |              |              |              |              |              |              |              |              |              |               |                |                |                        |            |        |
| Million Bushels                         |              |              |              |              |              |              |              |              |              |              |              | June 12 Est.  | May 10 Proj.   | June 12 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        | 16-17        | USDA<br>17-18 | USDA<br>18-19  | USDA<br>18-19  |                        |            | 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          | 89.0           | 89.0           | -                      | 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          | 88.2           | 88.2           | -                      | 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           | 0.8            | 0.8            | -                      | 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          | 48.5           | 48.5           | -                      | 0%         |        |
| Beginning Stocks                        | 449          | 574          | 205          | 138          | 151          | 215          | 169          | 141          | 92           | 191          | 197          | 302           | 530            | 505            | (25.00)                | -5%        |        |
| 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         | 4,280          | 4,280          | -                      | 0%         |        |
| Imports                                 | 9            | 10           | 13           | 15           | 14           | 16           | 41           | 72           | 33           | 24           | 22           | 25            | 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>4,835</b>   | <b>4,810</b>   | <b>(25.00)</b>         | <b>-1%</b> |        |
| Crushings                               | 1,808        | 1,801        | 1,662        | 1,752        | 1,648        | 1,703        | 1,689        | 1,734        | 1,873        | 1,886        | 1,901        | 2,015         | 1,995          | 2,000          | 5.00                   | 0%         |        |
| Seed, Feed and Residual                 | 157          | 93           | 106          | 110          | 131          | 89           | 105          | 107          | 146          | 115          | 139          | 133           | 135            | 135            | -                      | 0%         |        |
| Exports                                 | 1,116        | 1,162        | 1,279        | 1,499        | 1,501        | 1,365        | 1,317        | 1,638        | 1,842        | 1,942        | 2,174        | 2,065         | 2,290          | 2,290          | -                      | 0%         |        |
| <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>4,213</b>  | <b>4,420</b>   | <b>4,425</b>   | <b>5.00</b>            | <b>0%</b>  |        |
| Ending Stocks (Inventory)               | 574          | 205          | 138          | 151          | 215          | 169          | 141          | 92           | 191          | 197          | 302          | 505           | 415            | 385            | (30.00)                | -7%        |        |
| 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%         | 12.0%         | 9.4%           | 8.7%           | (0.01)                 | -7%        |        |
| 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      | \$ 9.40       | \$8.75 - 11.25 | \$8.75 - 11.25 |                        |            |        |
| <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         | 11.5          | 12.1           | 12.1           | 0.01                   | 0%         |        |
| 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         | 43.8          | 34.3           | 31.8           | (2.51)                 | -7%        |        |

<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 Balance Sheet June 12, 2018 USDA

## World Agricultural Supply and Demand Estimates (WASDE)

| U.S. Wheat Supply/Demand Balance        |              |              |              |              |              |              |              |              |              |              |              |               |               |               |                        |             |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|------------------------|-------------|
| Marketing Year June - May               |              |              |              |              |              |              |              |              |              |              |              |               |               |               |                        |             |
| Million Bushels                         |              |              |              |              |              |              |              |              |              |              |              | June 12 Est.  | May 10 Proj.  | June 12 Est.  |                        |             |
|   | 06-07        | 07-08        | 08-09        | 09-10        | 10-11        | 11-12        | 12-13        | 13-14        | 14-15        | 15-16        | 16-17        | USDA<br>17-18 | USDA<br>18-19 | USDA<br>18-19 | Change from last month |             |
|   |              |              |              |              |              |              |              |              |              |              |              |               |               |               | Change                 | % Change    |
| Crop Year                               |              |              |              |              |              |              |              |              |              |              |              |               |               |               |                        |             |
| 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          | 47.3          | 47.3          | -                      | 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          | 38.9          | 38.9          | -                      | 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           | 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          | 46.8          | 46.9          | 0.10                   | 0.2%        |
| Beginning Stocks                        | 571          | 456          | 306          | 657          | 976          | 862          | 743          | 718          | 590          | 752          | 976          | 1,181         | 1,070         | 1,080         | 10.00                  | 0.9%        |
| 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         | 1,821         | 1,827         | 6.00                   | 0.3%        |
| Imports                                 | 122          | 113          | 127          | 119          | 97           | 112          | 123          | 173          | 151          | 113          | 118          | 155           | 135           | 135           | -                      | 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>3,027</b>  | <b>3,043</b>  | <b>16.00</b>           | <b>0.5%</b> |
| Food                                    | 938          | 948          | 927          | 919          | 926          | 941          | 951          | 955          | 958          | 957          | 949          | 963           | 965           | 965           | -                      | 0.0%        |
| Seed                                    | 82           | 88           | 78           | 69           | 71           | 76           | 73           | 77           | 79           | 67           | 61           | 63            | 62            | 62            | -                      | 0.0%        |
| Feed and residual                       | 117          | 16           | 255          | 150          | 132          | 164          | 364          | 228          | 114          | 149          | 156          | 70            | 120           | 120           | -                      | 0.0%        |
| Exports                                 | 908          | 1,263        | 1,015        | 879          | 1,289        | 1,050        | 1,012        | 1,176        | 864          | 778          | 1,055        | 900           | 925           | 950           | 25.00                  | 2.7%        |
| <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>1,996</b>  | <b>2,072</b>  | <b>2,097</b>  | <b>25.00</b>           | <b>1.2%</b> |
| Ending Stocks (Inventory)               | 456          | 305          | 657          | 976          | 862          | 743          | 718          | 590          | 752          | 976          | 1,181        | 1,080         | 955           | 946           | (9.00)                 | -0.9%       |
| 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%        | 54.1%         | 46.1%         | 45.1%         | (0.01)                 | -2.1%       |
| 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      | \$ 4.75       | \$4.50 - 5.50 | \$4.60 - 5.60 |                        |             |
| <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          | 5.5           | 5.7           | 5.7           | 0.07                   | 1.2%        |
| 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        | 197.5         | 168.2         | 164.7         | (3.57)                 | -2.1%       |

<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              |       |       |       |       |       |       |       |       |         |       |         |              |              |              |                        |          |
|                                     |       |       |       |       |       |       |       |       |         |       |         | June 12 Est. | May 10 Proj. | June 12 Est. | Change from last month |          |
|                                     |       |       |       |       |       |       |       |       |         |       |         | USDA         | USDA         | USDA         | Change                 | % Change |
|                                     | 06-07 | 07-08 | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 | 14-15   | 15-16 | 16-17   | 17-18        | 18-19        | 18-19        |                        |          |
| Beginning Stocks                    | 124.6 | 108.9 | 131.4 | 147.3 | 145.1 | 129.3 | 134.6 | 136.5 | 175.2   | 209.7 | 210.0   | 227.9        | 194.9        | 192.7        | (2.16)                 | -1.11%   |
| Production                          | 712.4 | 791.9 | 798.3 | 819.2 | 832.3 | 886.0 | 868.8 | 990.6 | 1,013.5 | 972.2 | 1,078.4 | 1,034.8      | 1,056.1      | 1,052.4      | (3.65)                 | -0.35%   |
| Domestic Use                        | 728.2 | 771.1 | 781.8 | 822.5 | 850.0 | 882.5 | 865.2 | 953.4 | 980.8   | 968.0 | 1,060.5 | 1,070.0      | 1,091.8      | 1,090.4      | (1.35)                 | -0.12%   |
| Exports                             | 93.8  | 98.6  | 84.5  | 96.8  | 91.5  | 117.0 | 95.2  | 131.1 | 141.7   | 119.7 | 159.8   | 151.5        | 158.0        | 156.0        | (2.00)                 | -1.27%   |
| Endingstocks                        | 108.9 | 129.6 | 147.8 | 144.1 | 127.5 | 132.8 | 138.2 | 173.8 | 207.9   | 213.9 | 227.9   | 192.7        | 159.2        | 154.7        | (4.46)                 | -2.80%   |
| <u>World Soybean Supply and Use</u> |       |       |       |       |       |       |       |       |         |       |         |              |              |              |                        |          |
| in million metric tons              |       |       |       |       |       |       |       |       |         |       |         |              |              |              |                        |          |
|                                     |       |       |       |       |       |       |       |       |         |       |         | June 12 Est. | May 10 Proj. | June 12 Est. | Change from last month |          |
|                                     |       |       |       |       |       |       |       |       |         |       |         | USDA         | USDA         | USDA         | Change                 | % Change |
|                                     | 06-07 | 07-08 | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 | 14-15   | 15-16 | 16-17   | 17-18        | 18-19        | 18-19        |                        |          |
| Beginning Stocks                    | 53.1  | 63.0  | 52.9  | 42.7  | 60.6  | 71.8  | 53.6  | 56.5  | 62.0    | 77.9  | 78.4    | 97.4         | 92.2         | 92.5         | 0.33                   | 0.36%    |
| Production                          | 237.5 | 221.1 | 212.0 | 260.9 | 263.6 | 239.2 | 267.9 | 283.3 | 319.7   | 313.8 | 350.8   | 336.7        | 354.5        | 355.2        | 0.70                   | 0.20%    |
| Domestic Use                        | 225.6 | 229.7 | 221.1 | 238.3 | 252.0 | 257.0 | 259.3 | 274.6 | 300.9   | 313.9 | 328.6   | 342.4        | 357.7        | 357.7        | (0.02)                 | -0.01%   |
| Exports                             | 71.5  | 79.6  | 76.9  | 92.6  | 91.1  | 92.3  | 100.7 | 112.9 | 126.2   | 132.6 | 147.5   | 152.1        | 161.8        | 162.4        | 0.55                   | 0.34%    |
| Endingstocks                        | 62.7  | 53.0  | 44.1  | 59.6  | 69.9  | 55.2  | 57.0  | 63.4  | 78.1    | 78.3  | 97.4    | 92.5         | 86.7         | 87.0         | 0.32                   | 0.37%    |
| <u>World Wheat Supply and Use</u>   |       |       |       |       |       |       |       |       |         |       |         |              |              |              |                        |          |
| in million metric tons              |       |       |       |       |       |       |       |       |         |       |         |              |              |              |                        |          |
|                                     |       |       |       |       |       |       |       |       |         |       |         | June 12 Est. | May 10 Proj. | June 12 Est. | Change from last month |          |
|                                     |       |       |       |       |       |       |       |       |         |       |         | USDA         | USDA         | USDA         | Change                 | % Change |
|                                     | 06-07 | 07-08 | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 | 14-15   | 15-16 | 16-17   | 17-18        | 18-19        | 18-19        |                        |          |
| Beginning Stocks                    | 147.5 | 129.8 | 124.8 | 167.1 | 201.0 | 199.0 | 197.3 | 176.9 | 194.2   | 218.7 | 224.2   | 257.3        | 270.5        | 272.4        | 1.91                   | 0.71%    |
| Production                          | 596.1 | 610.4 | 684.2 | 685.4 | 652.0 | 697.3 | 657.3 | 716.8 | 726.9   | 735.2 | 752.0   | 758.2        | 747.8        | 744.7        | (3.07)                 | -0.41%   |
| Domestic Use                        | 616.6 | 616.9 | 641.7 | 650.1 | 655.1 | 697.3 | 679.2 | 703.8 | 704.6   | 711.2 | 738.9   | 743.2        | 753.9        | 750.9        | (2.99)                 | -0.40%   |
| Exports                             | 111.6 | 117.2 | 143.7 | 135.8 | 132.8 | 157.8 | 137.2 | 165.9 | 164.1   | 172.8 | 183.3   | 182.8        | 188.4        | 187.3        | (1.11)                 | -0.59%   |
| Endingstocks                        | 127.0 | 123.3 | 167.2 | 202.3 | 197.9 | 198.9 | 175.3 | 190.0 | 216.5   | 242.7 | 257.3   | 272.4        | 264.3        | 266.2        | 1.83                   | 0.69%    |

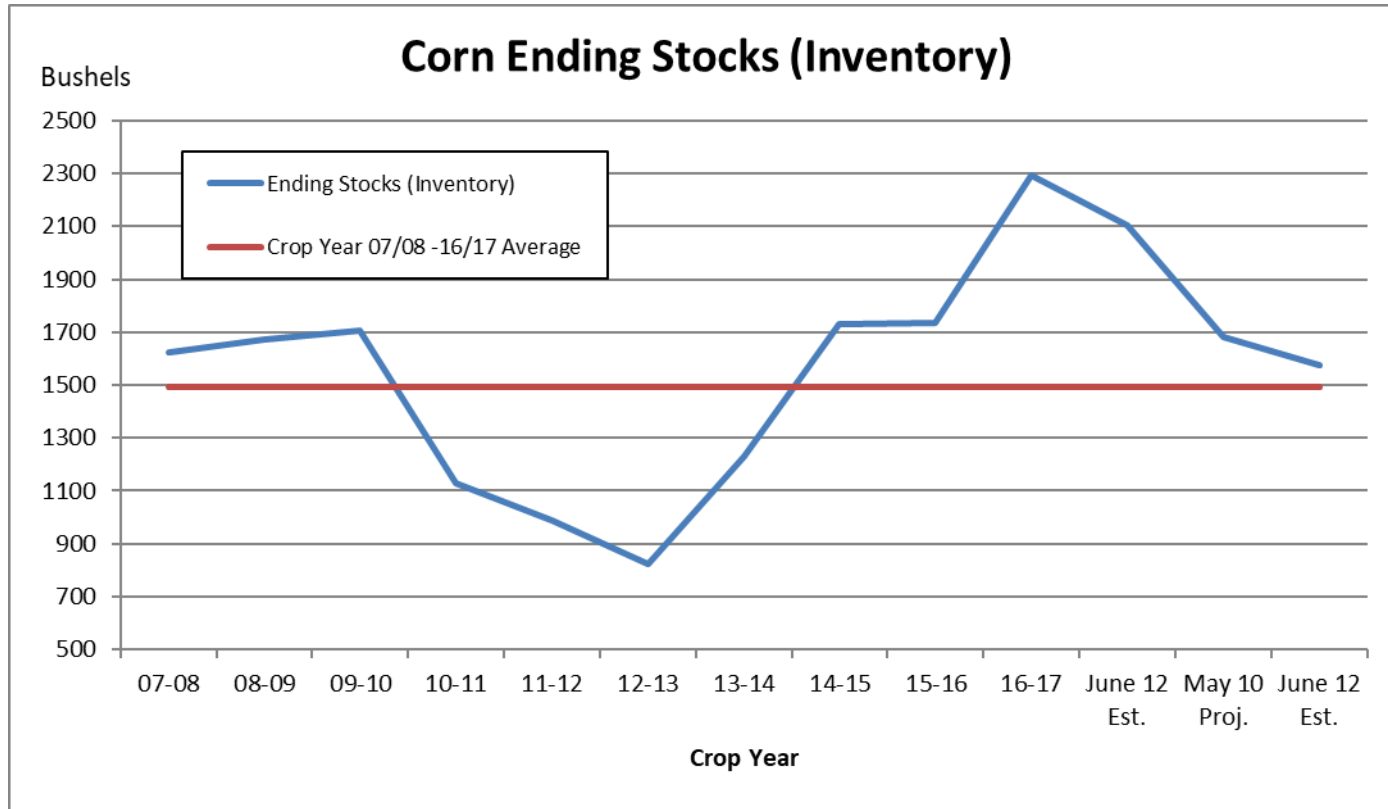
**Beginning Stocks (also called carry-in):** The amount of corn that will be or is available at the beginning of the crop year from the previous year's harvest.

**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 2007-08 to 2018-19

Million Bushels

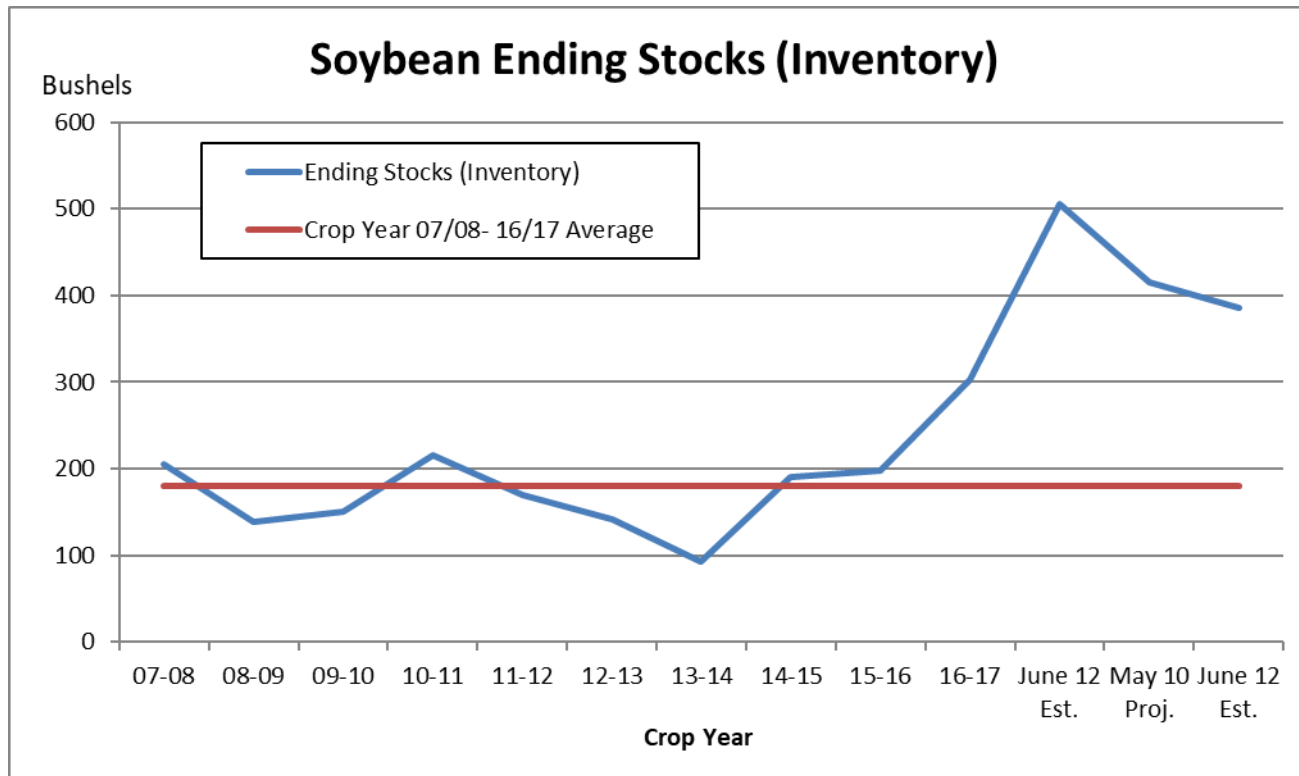


**Ending Stocks (also called carry-out):** The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

# U.S. Soybean Ending Stocks (Inventory)

## Crop Year 2007-08 to 2018-19

Million Bushels



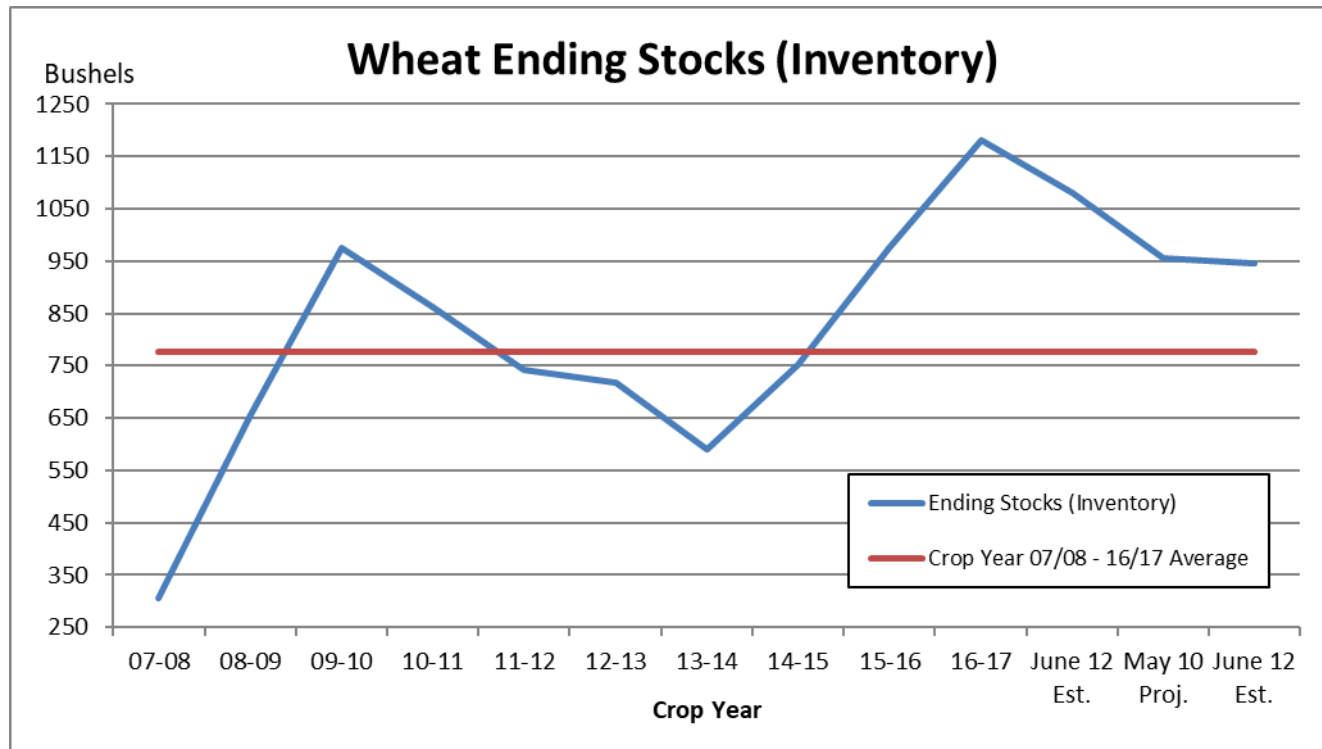
**Ending Stocks (also called carry-out):** The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.



# U.S. Wheat Ending Stocks (Inventory)

## Crop Year 2007-08 to 2018-19

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)

## 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 | 16-17 | June 12 Proj. | May 10 Est. | June 12 Proj. | Changes from last month |          |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|-------------|---------------|-------------------------|----------|
|                  |       |       |       |       |       |       |       |       |       |       |       | USDA          | USDA        | USDA          | Change                  | % Change |
| Argentina        |       |       |       |       |       |       |       |       |       |       |       | 17-18         | 18-19       | 18-19         |                         |          |
| Beginning Stocks | 16.5  | 22.6  | 21.8  | 16.6  | 22.3  | 21.4  | 16.3  | 21.0  | 25.3  | 31.7  | 31.6  | 36.2          | 28.8        | 28.2          | (0.6)                   | -2.2%    |
| Production       | 48.8  | 46.2  | 32.0  | 54.5  | 49.0  | 40.1  | 49.3  | 53.5  | 61.4  | 56.8  | 57.8  | 37.0          | 56.0        | 56.0          | -                       | 0.0%     |
| Domestic Total   | 35.1  | 36.2  | 32.8  | 35.7  | 39.2  | 37.8  | 36.1  | 40.6  | 44.4  | 47.7  | 47.8  | 44.9          | 48.9        | 48.9          | -                       | 0.0%     |
| Exports          | 9.6   | 13.8  | 5.6   | 13.1  | 9.2   | 7.4   | 7.7   | 7.8   | 10.6  | 9.9   | 7.0   | 3.5           | 8.0         | 8.0           | -                       | 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  | 28.2          | 29.7        | 29.1          | (0.6)                   | -2.1%    |
|                  |       |       |       |       |       |       |       |       |       |       |       |               |             |               |                         |          |
|                  |       |       |       |       |       |       |       |       |       |       |       |               |             |               |                         |          |
|                  |       |       |       |       |       |       |       |       |       |       |       |               |             |               |                         |          |
|                  |       |       |       |       |       |       |       |       |       |       |       |               |             |               |                         |          |
|                  |       |       |       |       |       |       |       |       |       |       |       |               |             |               |                         |          |
|                  |       |       |       |       |       |       |       |       |       |       |       |               |             |               |                         |          |
|                  |       |       |       |       |       |       |       |       |       |       |       |               |             |               |                         |          |
| Brazil           |       |       |       |       |       |       |       |       |       |       |       | 17-18         | 18-19       | 18-19         | Change                  | % Change |
| Beginning Stocks | 16.6  | 18.2  | 19.1  | 12.3  | 16.3  | 22.7  | 13.0  | 15.3  | 16.0  | 19.1  | 18.6  | 26.5          | 22.9        | 24.5          | 1.6                     | 7.1%     |
| Production       | 59.0  | 61.0  | 57.8  | 69.0  | 75.5  | 66.5  | 82.0  | 86.7  | 97.2  | 96.5  | 114.6 | 119.0         | 117.0       | 118.0         | 1.0                     | 0.9%     |
| Domestic Total   | 34.0  | 34.9  | 34.7  | 36.6  | 38.9  | 40.0  | 38.2  | 39.9  | 43.4  | 43.1  | 43.8  | 46.5          | 46.8        | 46.8          | 0.0                     | 0.0%     |
| Exports          | 23.5  | 25.4  | 30.0  | 28.6  | 30.0  | 36.3  | 41.9  | 46.8  | 50.6  | 54.4  | 63.1  | 74.7          | 72.3        | 73.0          | 0.7                     | 0.9%     |
| Endingstocks     | 18.2  | 19.1  | 12.3  | 16.3  | 22.9  | 13.0  | 15.3  | 16.0  | 19.5  | 18.6  | 26.5  | 24.5          | 21.2        | 23.0          | 1.8                     | 8.5%     |

**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, Brazil 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 | 16-17 | June 12 Est.  | May 10 Proj.  | June 12 Est.  | Change from last month |          |  |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|---------------|---------------|------------------------|----------|--|
|                  |       |       |       |       |       |       |       |       |       |       |       | USDA<br>17-18 | USDA<br>18-19 | USDA<br>18-19 | 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   | 5.7           | 4.2           | 5.1           | 0.88                   | 20.85%   |  |
| Production       | 10.8  | 18.0  | 21.4  | 21.8  | 27.4  | 29.9  | 9.3   | 26.9  | 23.1  | 22.3  | 31.8  | 21.5          | 24.0          | 24.0          | -                      | 0.00%    |  |
| Domestic Total   | 7.4   | 5.1   | 6.9   | 4.9   | 5.8   | 6.5   | 6.2   | 7.0   | 7.2   | 7.1   | 7.5   | 7.3           | 7.2           | 7.5           | 0.30                   | 4.17%    |  |
| Exports          | 8.7   | 11.2  | 14.8  | 14.8  | 18.7  | 24.7  | 3.6   | 18.6  | 16.6  | 16.1  | 22.6  | 15.0          | 17.0          | 17.0          | -                      | 0.00%    |  |
| Endingstocks     | 4.4   | 3.1   | 3.6   | 5.6   | 8.1   | 7.1   | 0.3   | 6.2   | 4.0   | 3.9   | 5.7   | 5.1           | 4.2           | 4.8           | 0.58                   | 13.91%   |  |
|                  |       |       |       |       |       |       |       |       |       |       |       |               |               |               |                        |          |  |
|                  |       |       |       |       |       |       |       |       |       |       |       |               |               |               |                        |          |  |
| <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   | 6.9           | 5.3           | 5.4           | 0.07                   | 1.31%    |  |
| Production       | 25.3  | 20.1  | 28.6  | 26.9  | 23.3  | 25.3  | 27.2  | 37.5  | 29.4  | 27.6  | 32.1  | 30.0          | 32.5          | 32.5          | -                      | 0.00%    |  |
| Domestic Total   | 9.1   | 6.8   | 8.0   | 6.9   | 7.8   | 9.9   | 9.6   | 9.4   | 9.1   | 7.9   | 10.8  | 9.0           | 9.6           | 9.6           | -                      | 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  | 23.0          | 23.5          | 23.5          | -                      | 0.00%    |  |
| Endingstocks     | 6.8   | 4.4   | 6.6   | 7.8   | 7.2   | 5.9   | 5.1   | 10.4  | 7.1   | 5.2   | 6.1   | 5.4           | 5.2           | 5.3           | 0.07                   | 1.34%    |  |

**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 four 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 | 16-17 | June 12 Est. | May 10 Proj. | June 12 Est. | Change from last month |          |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|--------------|------------------------|----------|
|                            |       |       |       |       |       |       |       |       |       |       |       | USDA         | USDA         | USDA         | Change                 | % Change |
|                            |       |       |       |       |       |       |       |       |       |       |       | 17-18        | 18-19        | 18-19        |                        |          |
| Beginning Stocks           | 23.4  | 14.1  | 12.4  | 18.9  | 16.2  | 11.7  | 13.6  | 10.8  | 9.9   | 12.7  | 15.6  | 10.9         | 13.1         | 13.1         | -                      | 0.00%    |
| Production                 | 124.9 | 120.1 | 151.1 | 138.8 | 136.0 | 137.3 | 133.9 | 144.4 | 156.8 | 160.5 | 145.4 | 151.6        | 150.4        | 149.4        | (1.00)                 | -0.66%   |
| Domestic Total             | 125.5 | 116.5 | 127.0 | 125.0 | 122.3 | 126.3 | 119.5 | 117.1 | 123.5 | 129.9 | 128.0 | 130.9        | 129.5        | 128.5        | (1.00)                 | -0.77%   |
| Exports                    | 13.9  | 12.3  | 25.3  | 22.1  | 22.9  | 16.6  | 22.6  | 32.0  | 35.4  | 34.7  | 27.3  | 24.0         | 29.0         | 29.0         | -                      | 0.00%    |
| Endingstocks               | 14.0  | 12.3  | 19.0  | 16.2  | 11.8  | 13.6  | 10.6  | 10.1  | 13.8  | 15.6  | 10.9  | 13.1         | 10.5         | 10.5         | -                      | 0.00%    |
| FSU-12 (excluding Ukraine) | 06-07 | 07-08 | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 | 15-16 | 16-17 | June 12 Est. | May 10 Proj. | June 12 Est. | Change from last month |          |
|                            |       |       |       |       |       |       |       |       |       |       |       | USDA         | USDA         | USDA         | Change                 | % Change |
|                            |       |       |       |       |       |       |       |       |       |       |       | 17-18        | 18-19        | 18-19        |                        |          |
| Beginning Stocks           | 10.6  | 7.9   | 10.8  | 19.0  | 23.6  | 20.3  | 21.6  | 11.3  | 12.1  | 15.0  | 13.4  | 19.4         | 19.5         | 18.5         | (1.00)                 | -5.13%   |
| Production                 | 71.0  | 78.6  | 89.6  | 93.2  | 64.2  | 92.7  | 61.6  | 81.6  | 88.0  | 90.7  | 103.3 | 115.2        | 100.9        | 97.2         | (3.70)                 | -3.67%   |
| Domestic Total             | 60.8  | 62.7  | 64.4  | 65.7  | 63.4  | 64.8  | 60.1  | 61.5  | 63.9  | 65.6  | 68.4  | 74.1         | 71.3         | 68.8         | (2.52)                 | -3.53%   |
| Exports                    | 19.2  | 21.0  | 24.7  | 27.3  | 9.6   | 34.4  | 18.2  | 27.4  | 28.9  | 34.1  | 36.3  | 50.1         | 45.6         | 44.0         | (1.60)                 | -3.51%   |
| Endingstocks               | 7.5   | 8.5   | 17.7  | 24.5  | 20.4  | 21.8  | 12.1  | 11.4  | 14.9  | 13.4  | 19.4  | 18.5         | 12.2         | 11.6         | (0.59)                 | -4.84%   |
| Ukraine                    | 06-07 | 07-08 | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 | 15-16 | 16-17 | June 12 Est. | May 10 Proj. | June 12 Est. | Change from last month |          |
|                            |       |       |       |       |       |       |       |       |       |       |       | USDA         | USDA         | USDA         | Change                 | % Change |
|                            |       |       |       |       |       |       |       |       |       |       |       | 17-18        | 18-19        | 18-19        |                        |          |
| 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          | 1.7          | 1.7          | -                      | 0.00%    |
| Production                 | 13.9  | 13.9  | 25.9  | 20.9  | 16.8  | 22.3  | 15.8  | 22.3  | 24.8  | 27.3  | 26.8  | 27.0         | 26.5         | 26.5         | -                      | 0.00%    |
| Domestic Total             | 11.7  | 12.3  | 11.9  | 12.3  | 11.6  | 15.0  | 11.4  | 11.5  | 12.0  | 12.2  | 10.3  | 9.9          | 9.6          | 9.6          | -                      | 0.00%    |
| Exports                    | 3.4   | 1.2   | 13.0  | 9.3   | 4.3   | 5.4   | 7.2   | 9.8   | 11.3  | 17.4  | 18.1  | 17.2         | 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   | 1.7          | 1.6          | 1.6          | -                      | 0.00%    |

**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.