

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

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Disclaimer

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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All supporting documentation will be provided upon request.

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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 Balance Sheet December 11, 2018 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Corn Supply/Demand Balance															
Marketing Year September - August															
Million Bushels															
												Dec 11 Est.	17-18 to	Dec 11 Est.	18-19 to
												USDA	16-17	USDA	17-18
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	% Change	18-19	% Change
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	-4%	89.1	-1%
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	-5%	81.8	-1%
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	3%	7.3	-3%
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	1%	178.9	1%
Beginning Stocks	1,967	1,304	1,624	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,293	32%	2,140	-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	-4%	14,626	0%
Imports	12	20	14	8	28	29	160	36	32	68	57	36	-37%	45	25%
Total Supply	12,510	14,362	13,730	14,774	14,182	13,516	11,904	14,686	15,479	15,401	16,942	16,934	0%	16,811	-1%
Feed	5,540	5,858	5,205	5,125	4,793	4,545	4,315	5,040	5,280	5,114	5,470	5,298	-3%	5,500	4%
Food/Seed/Industrial	3,541	4,442	4,993	5,961	6,428	6,439	6,038	6,493	6,601	6,648	6,885	7,058	3%	7,080	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	5,432	5,605	3%	5,600	0%
Exports	2,125	2,437	1,858	1,980	1,834	1,543	730	1,920	1,867	1,901	2,294	2,438	6%	2,450	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	14,793	1%	15,030	2%
Ending Stocks (Inventory)	1,304	1,624	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,293	2,140	-7%	1,781	-17%
Stocks/Use Ratio	12%	13%	14%	13%	9%	8%	7%	9%	13%	13%	16%	14%	-8%	12%	-18%
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	\$ 3.36		3.25-3.95	
Calculations:															
Demand per day (inclcd expt) ¹	30.7	34.9	33.0	35.8	35.8	34.3	30.4	36.9	37.7	37.4	40.1	40.5	1%	41.2	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	52.8	-8%	43.3	-18%

¹ 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 December 11, 2018 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Soybean Supply/Demand Balance															
Marketing Year September - August															
Million Bushels												Dec 11 Est.	17-18 to	Dec 11 Est.	18-19 to
Crop Year	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	USDA 17-18	16-17 % Change	USDA 18-19	17-18 % Change
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	8%	89.1	-1%
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	8%	88.3	-1%
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	-14%	0.8	33%
Yield	42.9	41.7	39.7	44.0	43.5	41.9	40.0	44.0	47.5	48.0	52.0	49.3	-5%	52.1	6%
Beginning Stocks	449	574	205	138	151	215	169	141	92	191	197	302	53%	438	45%
Production	3,197	2,677	2,967	3,359	3,329	3,094	3,042	3,358	3,927	3,926	4,296	4,411	3%	4,600	4%
Imports	9	10	13	15	14	16	41	72	33	24	22	22	0%	25	14%
Total Supply	3,655	3,261	3,185	3,512	3,495	3,325	3,252	3,570	4,052	4,140	4,515	4,734	5%	5,063	7%
Crushings	1,808	1,801	1,662	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,901	2,055	8%	2,080	1%
Seed, Feed and Residual	157	93	106	110	131	89	105	107	146	115	146	112	-23%	128	14%
Exports	1,116	1,162	1,279	1,499	1,501	1,365	1,317	1,638	1,842	1,942	2,166	2,129	-2%	1,900	-11%
Total Usage	3,081	3,056	3,047	3,361	3,280	3,155	3,111	3,478	3,862	3,944	4,214	4,296	2%	4,107	-4%
Ending Stocks (Inventory)	574	205	138	151	215	169	141	92	191	197	302	438	45%	955	118%
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%	10.2%	42%	23.3%	128%
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	\$ 9.33		\$7.85-9.35	
Calculations:															
Demand per day (includ expt) ¹	8.4	8.4	8.3	9.2	9.0	8.6	8.5	9.5	10.6	10.8	11.5	11.8	2%	11.3	-4%
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	37.2	42%	84.9	128%

¹ 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 December 11, 2018 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Wheat Supply/Demand Balance															
Marketing Year June - May															
Million Bushels												Dec 11 Est.	17-18 to	Dec 11 Est.	18-19 to
Crop Year	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	USDA 17-18	% Change	USDA 18-19	% Change
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	-8%	47.8	4%
Harvested Acres	46.8	51.0	55.7	49.9	47.6	45.7	48.8	45.3	46.4	47.3	43.9	37.5	-15%	39.6	6%
Difference	10.5	9.5	7.5	9.3	6.0	8.7	6.5	10.9	10.4	7.7	6.2	8.5	37%	8.2	-4%
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	-12%	47.6	3%
Beginning Stocks	571	456	306	657	976	862	743	718	590	752	976	1,181	21%	1,099	-7%
Production	1,808	2,051	2,499	2,218	2,207	1,999	2,252	2,135	2,026	2,062	2,309	1,740	-25%	1,884	8%
Imports	122	113	127	119	97	112	123	173	151	113	118	157	33%	140	-11%
Total Supply	2,501	2,620	2,932	2,993	3,279	2,974	3,118	3,026	2,768	2,927	3,402	3,078	-10%	3,123	1%
Food	938	948	927	919	926	941	951	955	958	957	949	964	2%	970	1%
Seed	82	88	78	69	71	76	73	77	79	67	61	63	3%	69	10%
Feed and residual	117	16	255	150	132	164	364	228	114	149	161	50	-69%	110	120%
Exports	908	1,263	1,015	879	1,289	1,050	1,012	1,176	864	778	1,051	901	-14%	1,000	11%
Total Usage	2,045	2,315	2,275	2,018	2,417	2,231	2,400	2,436	2,015	1,951	2,222	1,979	-11%	2,149	9%
Ending Stocks (Inventory)	456	305	657	976	862	743	718	590	752	976	1,181	1,099	-7%	974	-11%
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%	55.5%	4%	45.3%	-18%
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	\$ 4.72		\$5.05-5.25	
Calculations:															
Demand per day (incl expt) ¹	5.6	6.3	6.2	5.5	6.6	6.1	6.6	6.7	5.5	5.3	6.1	5.4	-11%	5.9	9%
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	202.7	4%	165.4	-18%

¹ 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												Dec 11 Est.	17-18 to	Dec 11 Est.	18-19 to
												USDA	16-17	USDA	17-18
												17-18	% Change	18-19	% Change
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17				
Beginning Stocks	124.6	108.9	131.4	147.3	145.1	129.3	134.6	136.5	175.2	209.7	311.4	350.2	12%	340.2	-3%
Production	712.4	791.9	798.3	819.2	832.3	886.0	868.8	990.6	1,013.5	972.2	1,122.4	1,076.2	-4%	1,099.9	2%
Domestic Use	728.2	771.1	781.8	822.5	850.0	882.5	865.2	953.4	980.8	968.0	1,083.6	1,086.2	0%	1,131.3	4%
Exports	93.8	98.6	84.5	96.8	91.5	117.0	95.2	131.1	141.7	119.7	160.1	148.0	-8%	166.5	12%
Endingstocks	108.9	129.6	147.8	144.1	127.5	132.8	138.2	173.8	207.9	213.9	350.2	340.2	-3%	308.8	-9%
<u>World Soybean Supply and Use</u>															
in million metric tons												Dec 11 Est.	17-18 to	Dec 11 Est.	18-19 to
												USDA	16-17	USDA	17-18
												17-18	% Change	18-19	% Change
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17				
Beginning Stocks	53.1	63.0	52.9	42.7	60.6	71.8	53.6	56.5	62.0	77.9	81.1	97.5	20%	101.3	4%
Production	237.5	221.1	212.0	260.9	263.6	239.2	267.9	283.3	319.7	313.8	349.3	339.5	-3%	369.2	9%
Domestic Use	225.6	229.7	221.1	238.3	252.0	257.0	259.3	274.6	300.9	313.9	329.7	336.1	2%	351.5	5%
Exports	71.5	79.6	76.9	92.6	91.1	92.3	100.7	112.9	126.2	132.6	147.5	153.2	4%	156.1	2%
Endingstocks	62.7	53.0	44.1	59.6	69.9	55.2	57.0	63.4	78.1	78.3	97.5	101.3	4%	115.3	14%
<u>World Wheat Supply and Use</u>															
in million metric tons												Dec 11 Est.	17-18 to	Dec 11 Est.	18-19 to
												USDA	16-17	USDA	17-18
												17-18	% Change	18-19	% Change
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17				
Beginning Stocks	147.5	129.8	124.8	167.1	201.0	199.0	197.3	176.9	194.2	218.7	244.4	261.0	7%	279.9	7%
Production	596.1	610.4	684.2	685.4	652.0	697.3	657.3	716.8	726.9	735.2	756.5	763.1	1%	733.4	-4%
Domestic Use	616.6	616.9	641.7	650.1	655.1	697.3	679.2	703.8	704.6	711.2	739.9	744.2	1%	745.3	0%
Exports	111.6	117.2	143.7	135.8	132.8	157.8	137.2	165.9	164.1	172.8	183.4	181.2	-1%	177.4	-2%
Endingstocks	127.0	123.3	167.2	202.3	197.9	198.9	175.3	190.0	216.5	242.7	261.0	279.9	7%	268.1	-4%

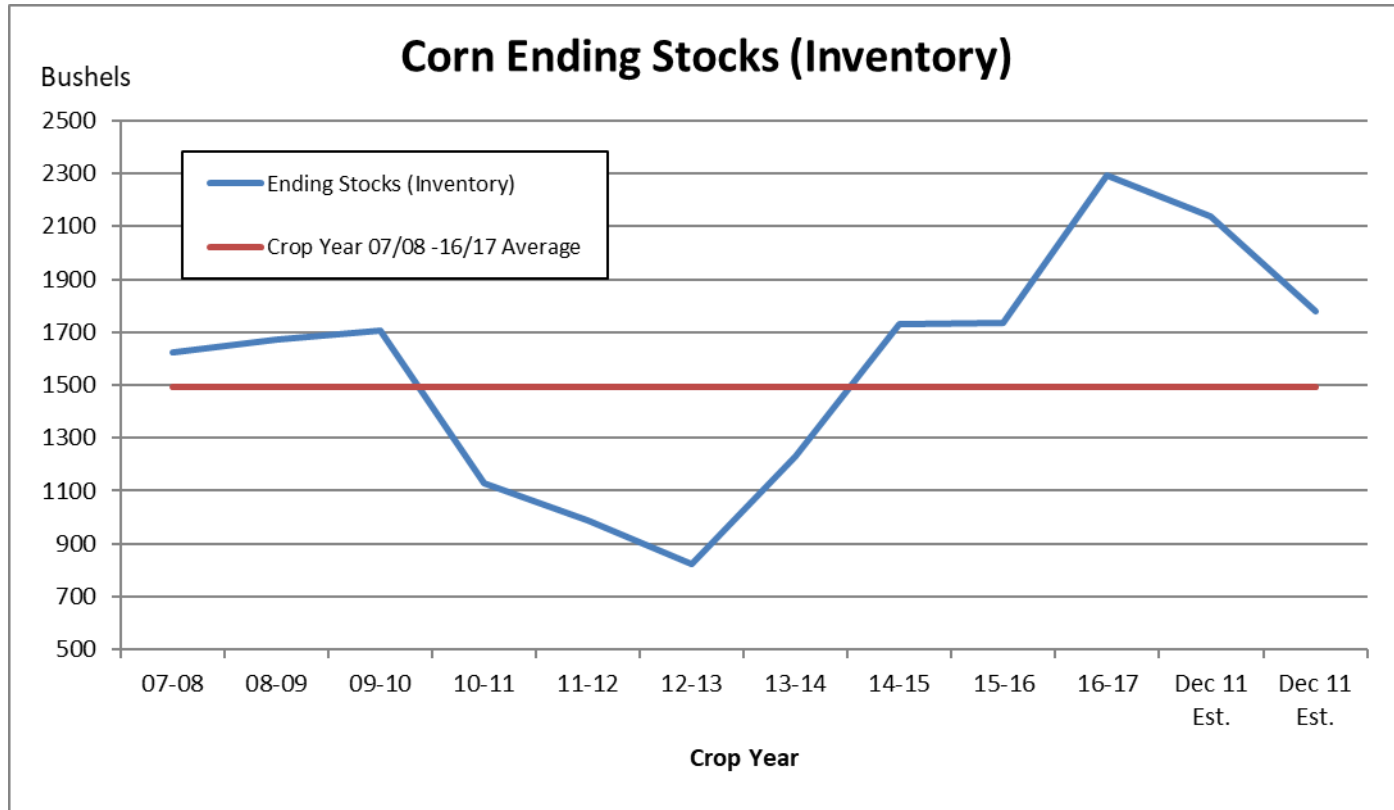
Beginning Stocks (also called carry-in): The amount of corn that will be or is available at the beginning of the crop year from the previous year's harvest.

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.

U.S. Corn Ending Stocks (Inventory)

Crop Year 2007-08 to 2018-19

Million Bushels

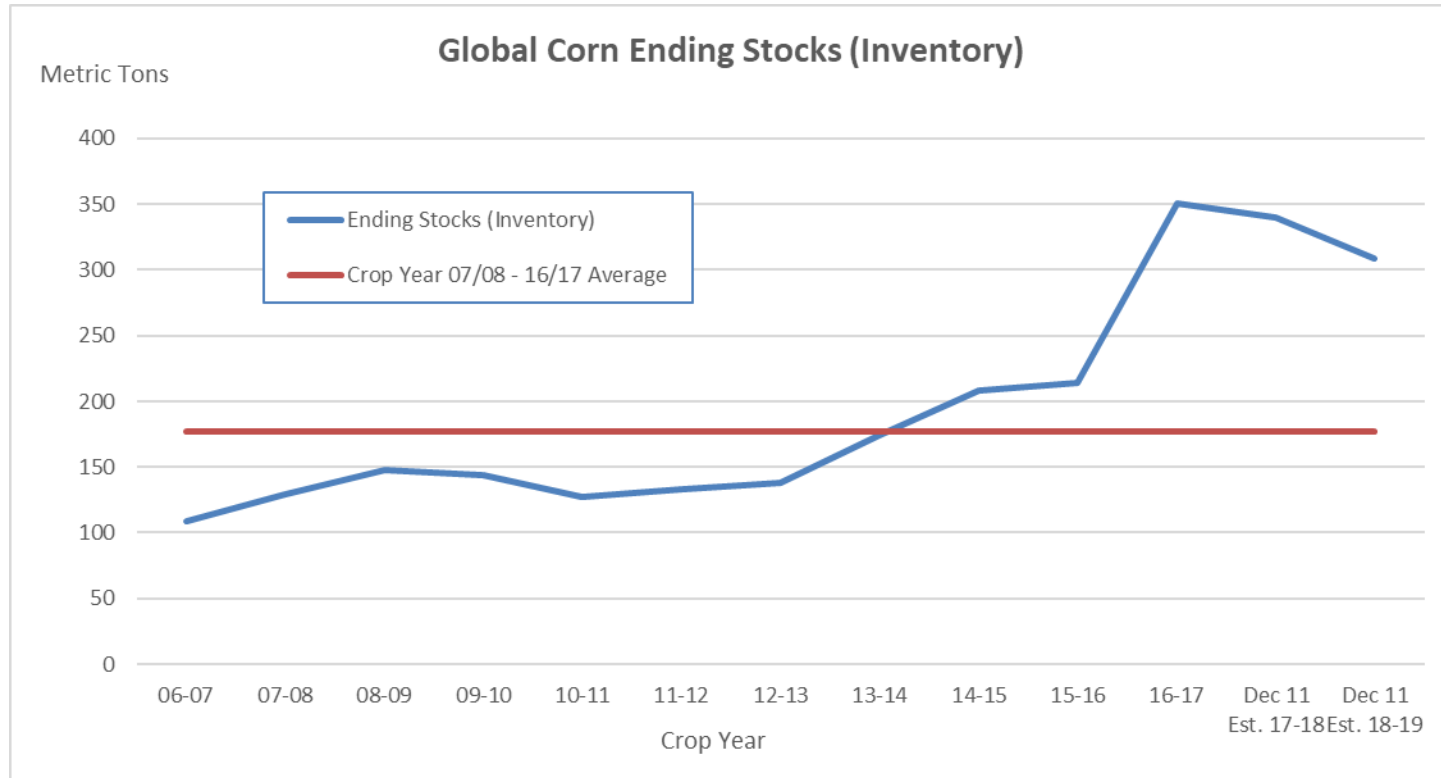


Ending Stocks (also called carry-out): The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

Global Corn Ending Stocks (Inventory)

Crop Year 2007-08 to 2018-19

Million Metric Tons

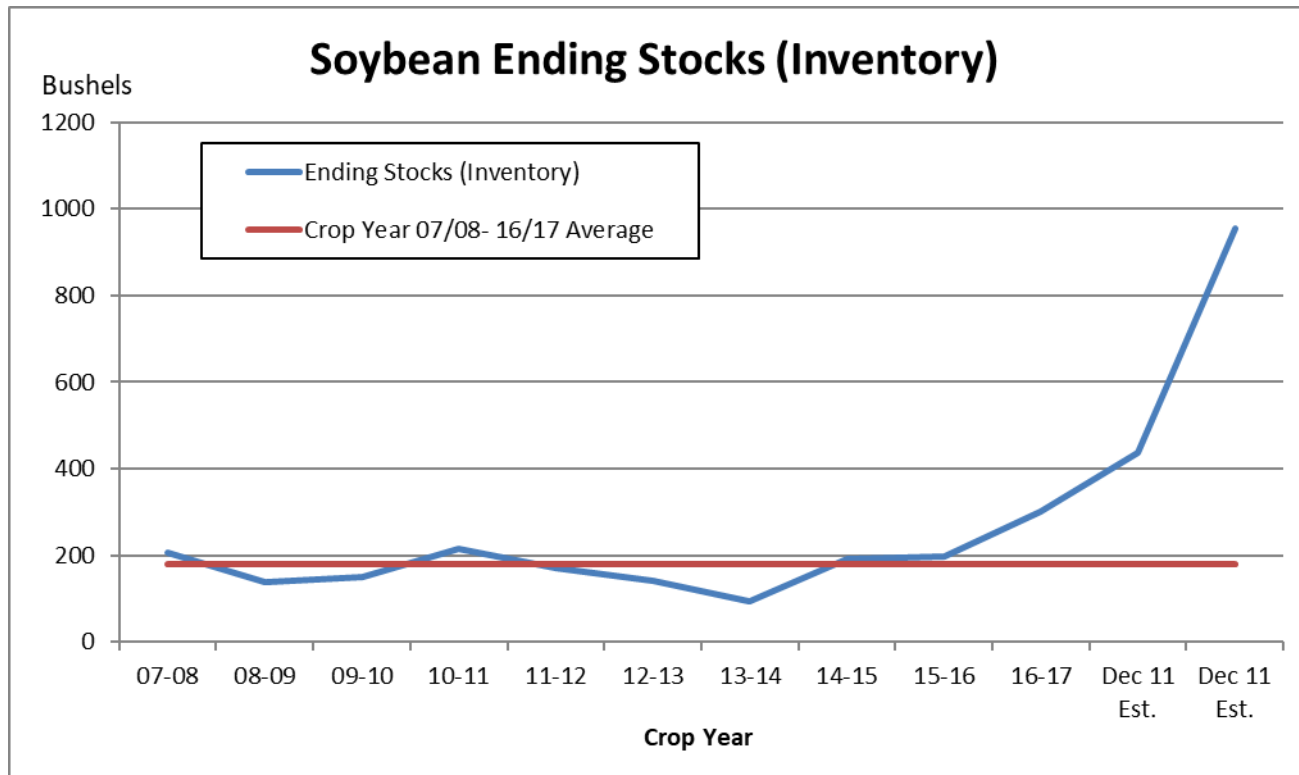


Ending Stocks (also called carry-out): The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

U.S. Soybean Ending Stocks (Inventory)

Crop Year 2007-08 to 2018-19

Million Bushels

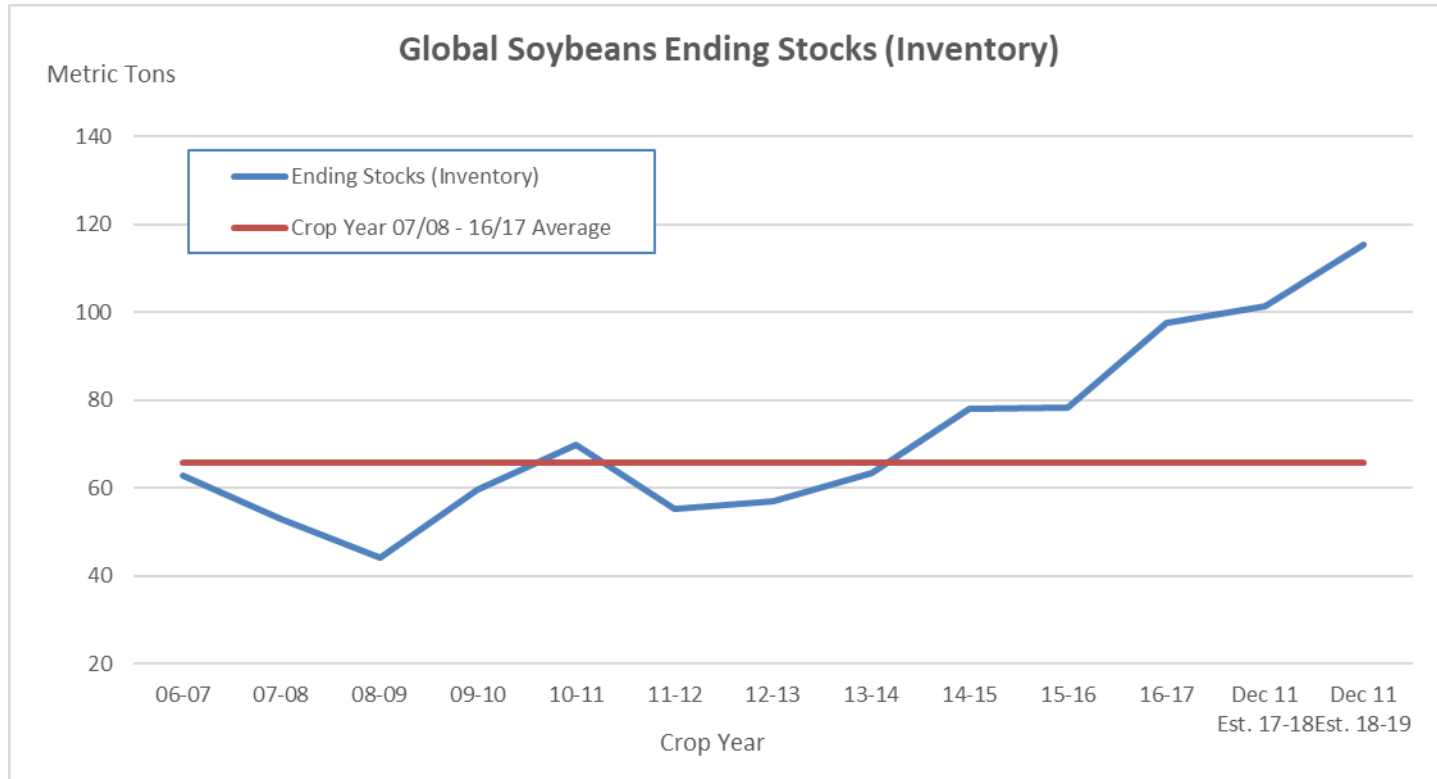


Ending Stocks (also called carry-out): The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

Global Soybean Ending Stocks (Inventory)

Crop Year 2007-08 to 2018-19

Million Metric Tons

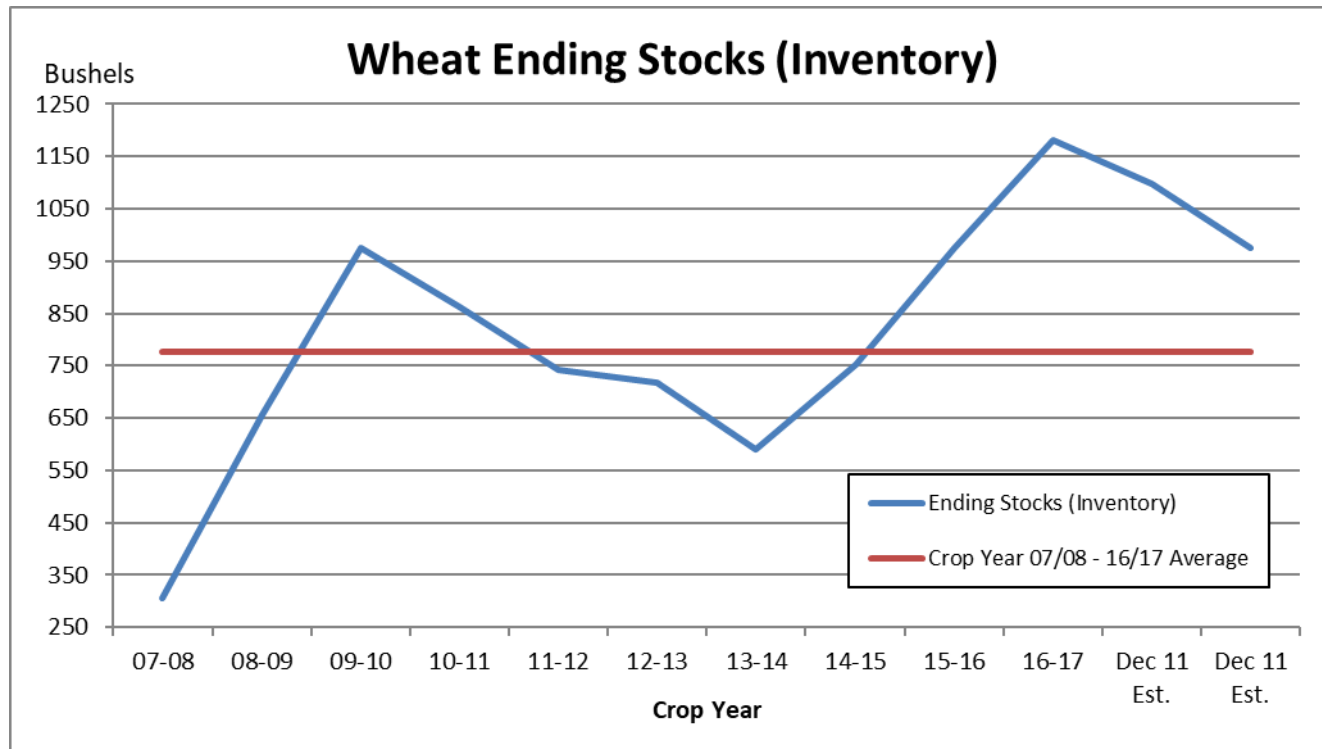


Ending Stocks (also called carry-out): The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

U.S. Wheat Ending Stocks (Inventory)

Crop Year 2007-08 to 2018-19

Million Bushels

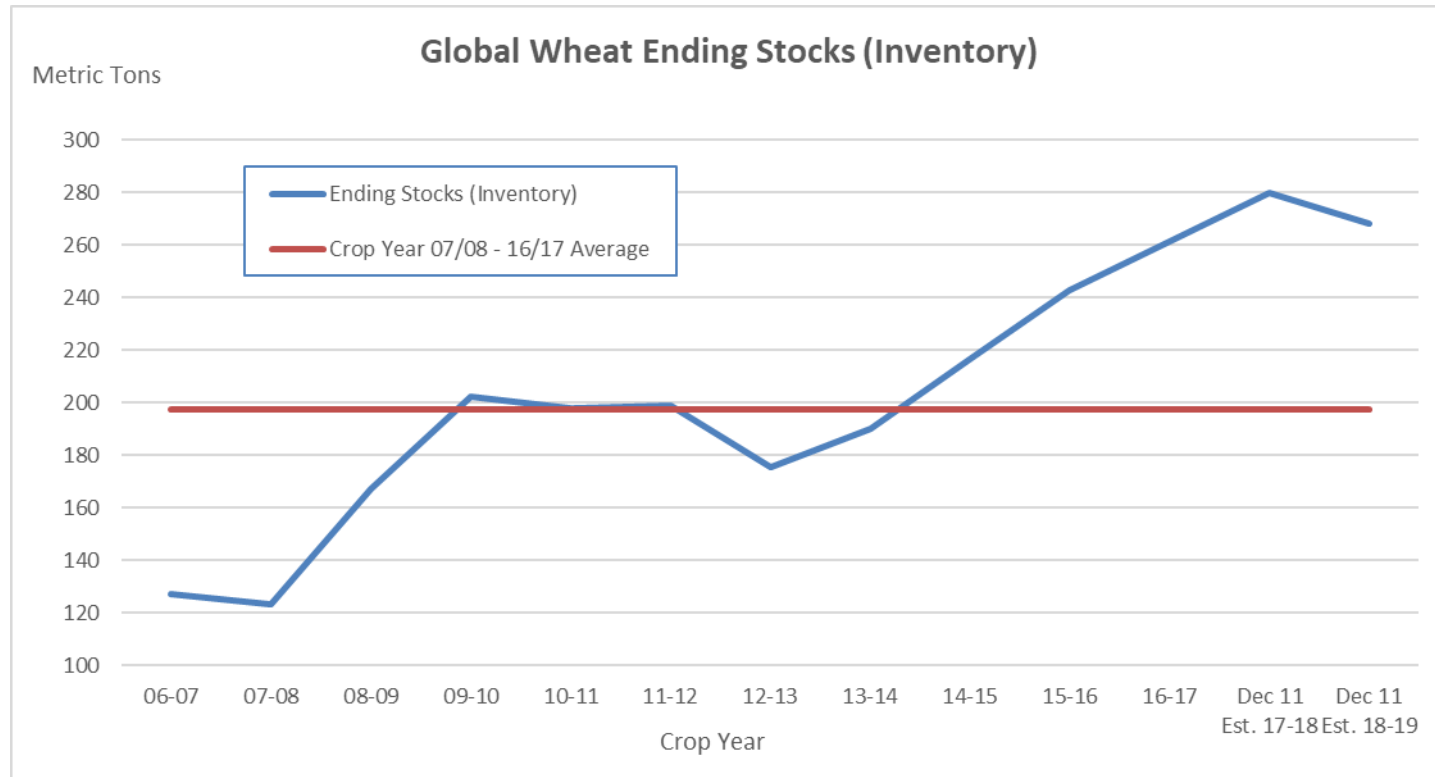


Ending Stocks (also called carry-out): The amount of wheat that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

Global Wheat Ending Stocks (Inventory)

Crop Year 2007-08 to 2018-19

Million Metric Tons



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

												Dec 11 Est.	17-18 to	Dec 11 Est.	18-19 to
												USDA	16-17	USDA	17-18
Argentina	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	% Change	18-19	% Change
Beginning Stocks	1.3	1.8	2.2	1.0	2.6	4.1	0.9	1.3	1.4	2.9	1.5	5.3	263%	2.4	-55%
Production	22.5	22.0	15.5	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	-22%	42.5	33%
Domestic Total	6.7	6.8	6.4	6.9	7.3	7.0	7.9	8.8	9.3	9.3	11.2	11.9	6%	12.4	4%
Exports	15.3	14.8	10.3	16.5	16.4	17.2	18.7	17.1	19.0	21.6	26.0	23.0	-12%	28.0	22%
Endingstocks	1.8	2.2	1.0	2.6	4.1	1.0	1.3	1.4	2.9	1.5	5.3	2.4	-55%	4.5	88%
Brazil	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	Dec 11 Est.	17-18 to	Dec 11 Est.	18-19 to
												USDA	16-17	USDA	17-18
												17-18	% Change	18-19	% Change
Beginning Stocks	3.0	3.6	12.6	12.1	10.0	10.3	9.2	9.2	14.0	7.8	6.8	14.0	107%	9.0	-36%
Production	51.0	58.6	51.0	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	-17%	94.5	15%
Domestic Total	41.0	42.5	45.5	47.0	49.5	50.5	52.5	55.0	57.0	57.5	60.5	64.5	7%	66.5	3%
Exports	10.8	7.8	7.1	11.6	8.4	24.3	25.0	21.0	34.5	14.0	31.6	23.5	-26%	29.0	23%
Endingstocks	3.6	12.6	12.1	10.0	10.3	9.2	14.2	14.0	7.8	6.8	14.0	9.0	-36%	9.0	0%

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

													Dec 11 Est. USDA	17-18 to 16-17	Dec 11 Est. USDA	18-19 to 17-18
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17		17-18	% Change	18-19	% Change
Argentina																
Beginning Stocks	16.5	22.6	21.8	16.6	22.3	21.4	16.3	21.0	25.3	31.7	33.7		35.5	5%	34.5	-3%
Production	48.8	46.2	32.0	54.5	49.0	40.1	49.3	53.5	61.4	56.8	55.0		37.8	-31%	55.5	47%
Domestic Total	35.1	36.2	32.8	35.7	39.2	37.8	36.1	40.6	44.4	47.7	47.8		41.7	-13%	47.9	15%
Exports	9.6	13.8	5.6	13.1	9.2	7.4	7.7	7.8	10.6	9.9	7.0		2.1	-70%	5.0	137%
Endingstocks	22.6	21.8	16.6	22.3	22.9	16.4	21.8	26.1	31.7	31.6	35.5		34.5	-3%	41.3	20%
Brazil													Dec 11 Est. USDA	17-18 to 16-17	Dec 11 Est. USDA	18-19 to 17-18
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17		17-18	% Change	18-19	% Change
Beginning Stocks	16.6	18.2	19.1	12.3	16.3	22.7	13.0	15.3	16.0	19.1	18.8		26.8	43%	25.2	-6%
Production	59.0	61.0	57.8	69.0	75.5	66.5	82.0	86.7	97.2	96.5	114.6		120.3	5%	122.0	1%
Domestic Total	34.0	34.9	34.7	36.6	38.9	40.0	38.2	39.9	43.4	43.1	43.7		45.9	5%	45.0	-2%
Exports	23.5	25.4	30.0	28.6	30.0	36.3	41.9	46.8	50.6	54.4	63.1		76.2	21%	81.0	6%
Endingstocks	18.2	19.1	12.3	16.3	22.9	13.0	15.3	16.0	19.5	18.6	26.8		25.2	-6%	21.4	-15%

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

													Dec 11 Est. USDA 17-18	17-18 to 16-17 % Change	Dec 11 Est. USDA 18-19	18-19 to 17-18 % Change
Australia																
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17					
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	49%	5.7	0%	
Production	10.8	18.0	21.4	21.8	27.4	29.9	9.3	26.9	23.1	22.3	31.8	21.3	-33%	17.0	-20%	
Domestic Total	7.4	5.1	6.9	4.9	5.8	6.5	6.2	7.0	7.2	7.1	7.5	7.5	0%	9.0	20%	
Exports	8.7	11.2	14.8	14.8	18.7	24.7	3.6	18.6	16.6	16.1	22.6	14.0	-38%	10.5	-25%	
Endingstocks	4.4	3.1	3.6	5.6	8.1	7.1	0.3	6.2	4.0	3.9	5.7	5.7	0%	3.4	-41%	
Canada																
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17					
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	32%	6.2	-10%	
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	-7%	31.8	6%	
Domestic Total	9.1	6.8	8.0	6.9	7.8	9.9	9.6	9.4	9.1	7.9	10.8	9.2	-15%	9.3	2%	
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	9%	24.0	9%	
Endingstocks	6.8	4.4	6.6	7.8	7.2	5.9	5.1	10.4	7.1	5.2	6.9	6.2	-10%	5.1	-17%	

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	16-17	Dec 11 Est.	17-18 to	Dec 11 Est.	18-19 to
												USDA	16-17	USDA	17-18
												17-18	% Change	18-19	% Change
Beginning Stocks	23.4	14.1	12.4	18.9	16.2	11.7	13.6	10.8	9.9	12.7	15.5	10.7	-31%	14.1	32%
Production	124.9	120.1	151.1	138.8	136.0	137.3	133.9	144.4	156.8	160.5	145.4	151.3	4%	137.6	-9%
Domestic Total	125.5	116.5	127.0	125.0	122.3	126.3	119.5	117.1	123.5	129.9	128.0	130.4	2%	125.0	-4%
Exports	13.9	12.3	25.3	22.1	22.9	16.6	22.6	32.0	35.4	34.7	27.4	23.3	-15%	22.0	-6%
Endingstocks	14.0	12.3	19.0	16.2	11.8	13.6	10.6	10.1	13.8	15.6	10.7	14.1	32%	11.2	-21%
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	Dec 11 Est.	17-18 to	Dec 11 Est.	18-19 to
												USDA	16-17	USDA	17-18
												17-18	% Change	18-19	% Change
Beginning Stocks	10.6	7.9	10.8	19.0	23.6	20.3	21.6	11.3	12.1	15.0	13.6	19.5	43%	19.6	1%
Production	71.0	78.6	89.6	93.2	64.2	92.7	61.6	81.6	88.0	90.7	103.3	115.4	12%	99.5	-14%
Domestic Total	60.8	62.7	64.4	65.7	63.4	64.8	60.1	61.5	63.9	65.6	68.4	72.0	5%	69.7	-3%
Exports	19.2	21.0	24.7	27.3	9.6	34.4	18.2	27.4	28.9	34.1	36.3	51.3	41%	46.0	-10%
Endingstocks	7.5	8.5	17.7	24.5	20.4	21.8	12.1	11.4	14.9	13.4	19.5	19.6	1%	11.5	-41%
Ukraine	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	Dec 11 Est.	17-18 to	Dec 11 Est.	18-19 to
												USDA	16-17	USDA	17-18
												17-18	% Change	18-19	% 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	-47%	1.2	-30%
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	1%	25.0	-7%
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	-5%	8.7	-11%
Exports	3.4	1.2	13.0	9.3	4.3	5.4	7.2	9.8	11.3	17.4	18.1	17.8	-2%	16.5	-7%
Endingstocks	1.3	2.1	3.1	2.4	3.3	5.4	2.6	3.7	5.2	3.4	1.8	1.2	-30%	1.1	-15%

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.

NYSE: WEAT