

WASDE Summary

World Agricultural Supply & Demand Estimates - May 12, 2020



Disclosure



Past performance is not indicative of future results

Investing in a Fund subjects an investor to the risks of the applicable commodity market, which investment could result in substantial fluctuations in the price of Fund shares. Unlike mutual funds, the Funds generally will not distribute dividends to shareholders. The Sponsor has limited experience operating commodity pools; a commodity pool is defined as an enterprise in which several individuals contribute funds in order to trade futures or futures options collectively. Investors may choose to use a Fund as a vehicle to hedge against the risk of loss and there are risks involved in hedging activities. This material is not an offer or solicitation of any kind to buy or sell any securities outside of the United States of America. **Commodities and futures generally are volatile and are not suitable for all investors. The Funds are not mutual funds or any other type of investment company within the meaning of the Investment Company Act of 1940, as amended, and are not subject to regulation thereunder.** For a complete description of the risks associated with the Funds, please refer to the applicable prospectus. Shares of the Funds are not FDIC insured may lose value and have no bank guarantee. Foreside Fund Services, LLC is the distributor for the Teucrium Funds.

A copy of the prospectus for each Fund may be obtained at <http://teucrium.com/allfunds-prospectus.pdf>

Source: USDA / Teucrium

U.S. Soybean Balance Sheet



U.S. Soybean Supply/Demand Balance														
Marketing Year September - August														
	Million Bushels										May 12 Est.	19-20 to	May 12 Est.	20-21 to
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	USDA 19-20	18-19 % Change	USDA 20-21	19-20 % Change
Crop Year														
Planted Acres	77.5	77.4	75.0	77.2	76.8	83.3	82.7	83.5	90.2	89.2	76.1	-15%	83.5	10%
Harvested Acres	76.4	76.6	73.8	76.1	76.3	82.6	81.7	82.7	89.5	87.6	75.0	-14%	82.8	10%
Difference	1.1	0.8	1.2	1.0	0.5	0.7	1.0	0.8	0.7	1.6	1.1	-31%	0.7	-36%
Yield	44.0	43.5	41.9	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	-6%	49.8	5%
Beginning Stocks	138	151	215	169	141	92	191	197	302	438	909	108%	580	-36%
Production	3,359	3,329	3,094	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,557	-20%	4,125	16%
Imports	15	14	16	41	72	33	24	22	22	14	15	7%	15	0%
Total Supply	3,512	3,495	3,325	3,252	3,570	4,052	4,140	4,516	4,735	4,880	4,481	-8%	4,720	5%
Crushings	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,901	2,055	2,092	2,125	2%	2,130	0%
Seed, Feed and Residual	110	131	89	105	107	146	115	147	109	131	101	-23%	135	34%
Exports	1,499	1,501	1,365	1,317	1,638	1,842	1,942	2,166	2,134	1,748	1,675	-4%	2,050	22%
Total Usage	3,361	3,280	3,155	3,111	3,478	3,862	3,944	4,214	4,297	3,971	3,901	-2%	4,315	11%
Ending Stocks (Inventory)	151	215	169	141	92	191	197	302	438	909	580	-36%	405	-30%
Stocks/Use Ratio	4.5%	6.6%	5.4%	4.5%	2.6%	4.9%	5.0%	7.2%	10.2%	22.9%	15%	-35%	9.4%	-37%
farm Price (\$/bushel)	\$ 9.59	\$ 11.30	\$ 12.50	\$ 14.40	\$ 13.00	\$ 10.10	\$ 8.95	\$ 9.47	\$9.33	\$8.48	\$8.50		\$8.20	
Calculations:														
Demand per day (incl expt) ¹	9.2	9.0	8.6	8.5	9.5	10.6	10.8	11.5	11.8	10.9	10.7	-2%	11.8	11%
Carry-out days supply	16.4	23.9	19.6	16.6	9.7	18.1	18.2	26.2	37.2	83.6	54.3	-35%	34.3	-37%
¹ in millions of bushels per day														

Global Supply & Use

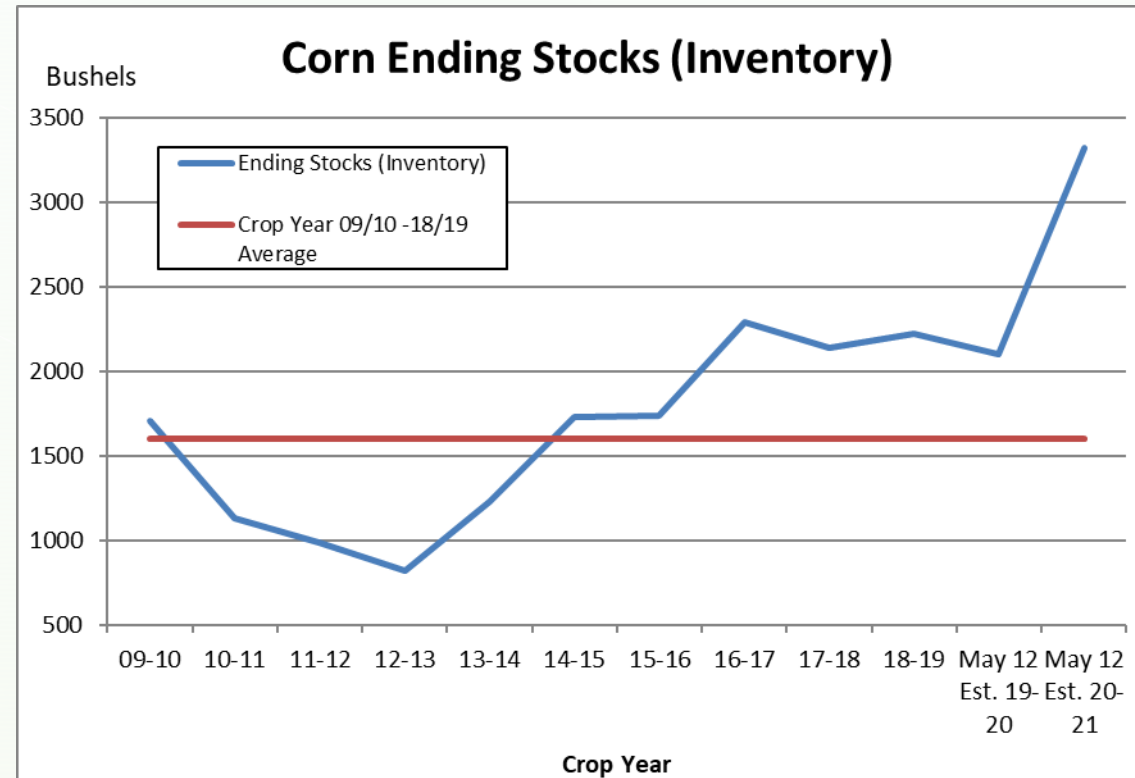
Corn, Soybean and Wheat



World Corn Supply and Use														
in million metric tons											May 12 Est.	19-20 to	May 12 Est.	20-21 to
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	USDA 19-20	18-19 % Change	USDA 20-21	19-20 % Change
Beginning Stocks	147.3	145.1	129.3	134.6	136.5	175.2	209.7	311.5	352.0	341.3	320.9	-6%	314.7	-2%
Production	819.2	832.3	886.0	868.8	990.6	1,013.5	972.2	1,123.4	1,080.1	1,123.4	1,114.8	-1%	1,186.9	6%
Domestic Use	822.5	850.0	882.5	865.2	953.4	980.8	968.0	1,084.1	1,090.5	1,143.8	1,121.0	-2%	1,162.0	4%
Exports	96.8	91.5	117.0	95.2	131.1	141.7	119.7	160.1	148.2	180.9	169.3	-6%	182.3	8%
Endingstocks	144.1	127.5	132.8	138.2	173.8	207.9	213.9	350.8	341.6	320.9	314.7	-2%	339.6	8%
World Soybean Supply and Use														
in million metric tons											May 12 Est.	19-20 to	May 12 Est.	20-21 to
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	USDA 19-20	18-19 % Change	USDA 20-21	19-20 % Change
Beginning Stocks	42.7	60.6	71.8	53.6	56.5	62.0	77.9	80.4	94.8	98.6	112.5	14%	100.3	-11%
Production	260.9	263.6	239.2	267.9	283.3	319.7	313.8	349.3	342.1	360.3	336.1	-7%	362.8	8%
Domestic Use	238.3	252.0	257.0	259.3	274.6	300.9	313.9	330.8	338.0	342.7	347.7	1%	360.7	4%
Exports	92.6	91.1	92.3	100.7	112.9	126.2	132.6	147.5	153.1	148.3	154.0	4%	161.9	5%
Endingstocks	59.6	69.9	55.2	57.0	63.4	78.1	78.3	95.7	99.0	112.5	100.3	-11%	98.4	-2%
World Wheat Supply and Use														
in million metric tons											May 12 Est.	19-20 to	May 12 Est.	20-21 to
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	USDA 19-20	18-19 % Change	USDA 20-21	19-20 % Change
Beginning Stocks	167.1	201.0	199.0	197.3	176.9	194.2	218.7	245.0	262.8	284.1	279.4	-2%	295.1	6%
Production	685.4	652.0	697.3	657.3	716.8	726.9	735.2	756.4	762.9	730.5	764.3	5%	768.5	1%
Domestic Use	650.1	655.1	697.3	679.2	703.8	704.6	711.2	739.1	742.0	735.2	748.6	2%	753.5	1%
Exports	135.8	132.8	157.8	137.2	165.9	164.1	172.8	183.4	182.5	173.6	183.4	6%	188.0	2%
Endingstocks	202.3	197.9	198.9	175.3	190.0	216.5	242.7	262.3	283.7	279.4	295.1	6%	310.1	5%

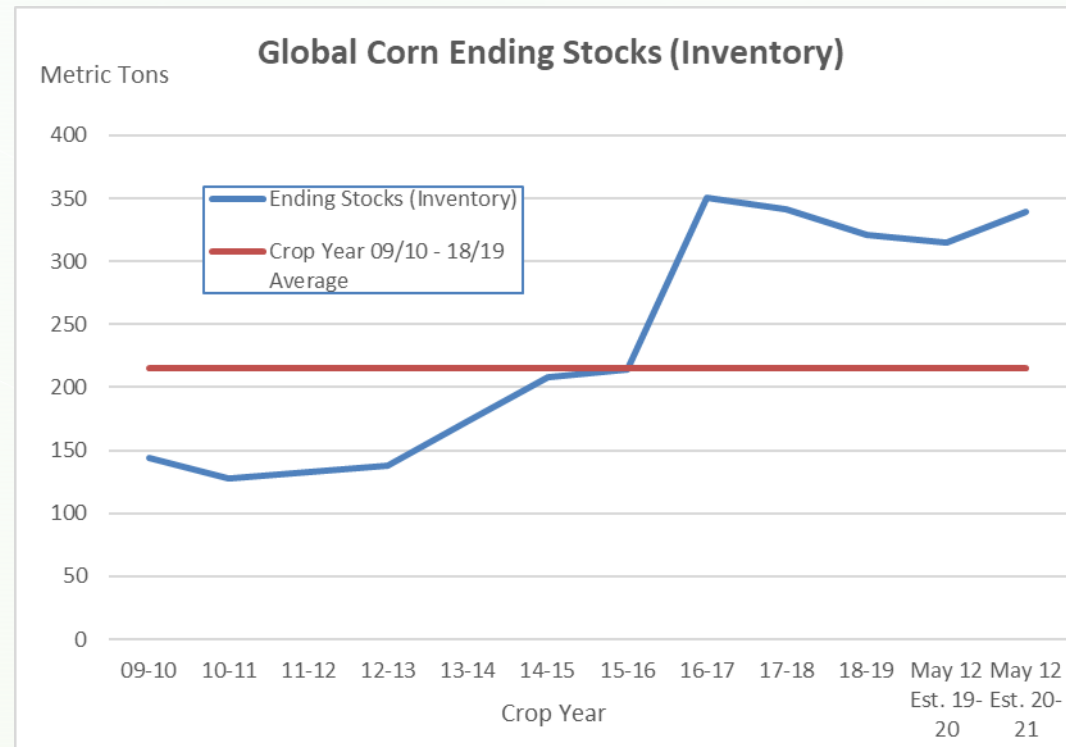
U.S. Corn Ending Stocks

Crop Year Inventory (Million Bushels) 2009/10 – 2020/21



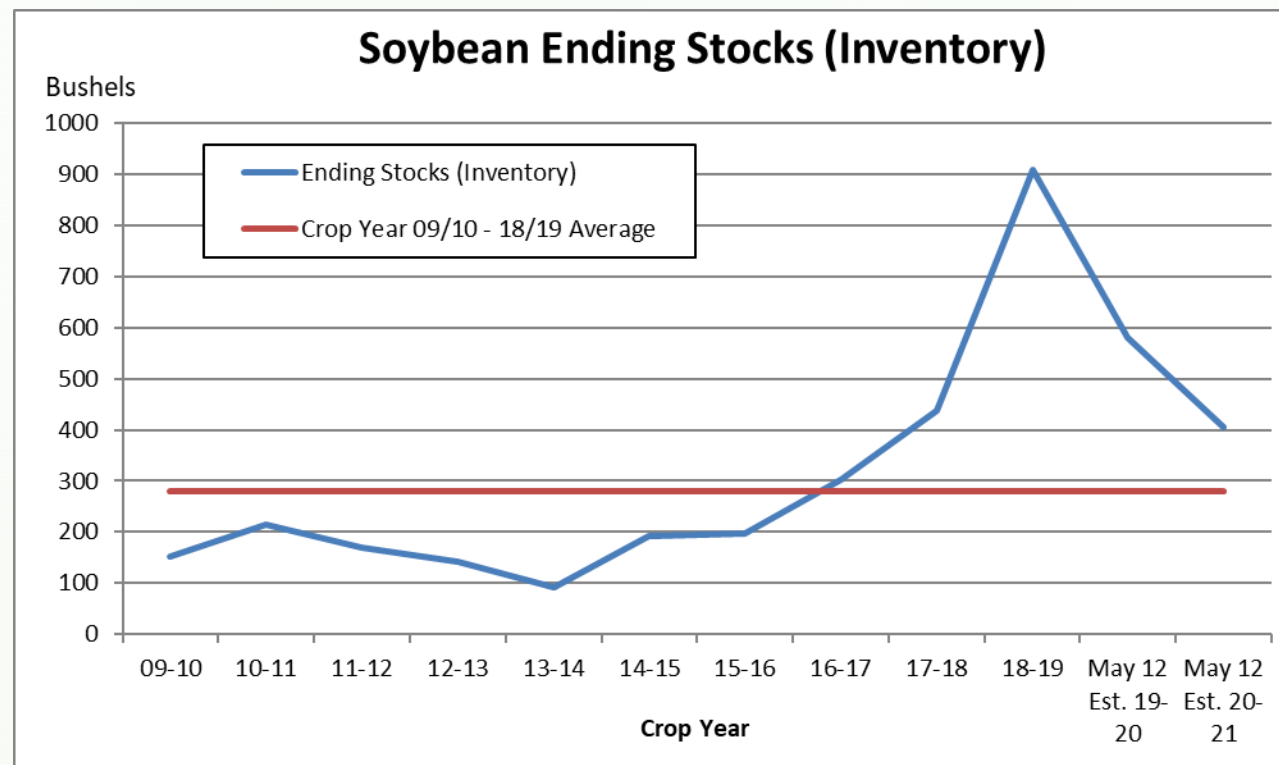
Global Corn Ending Stocks

Crop Year Inventory (Million Metric Tons) 2009/10 – 2020/21



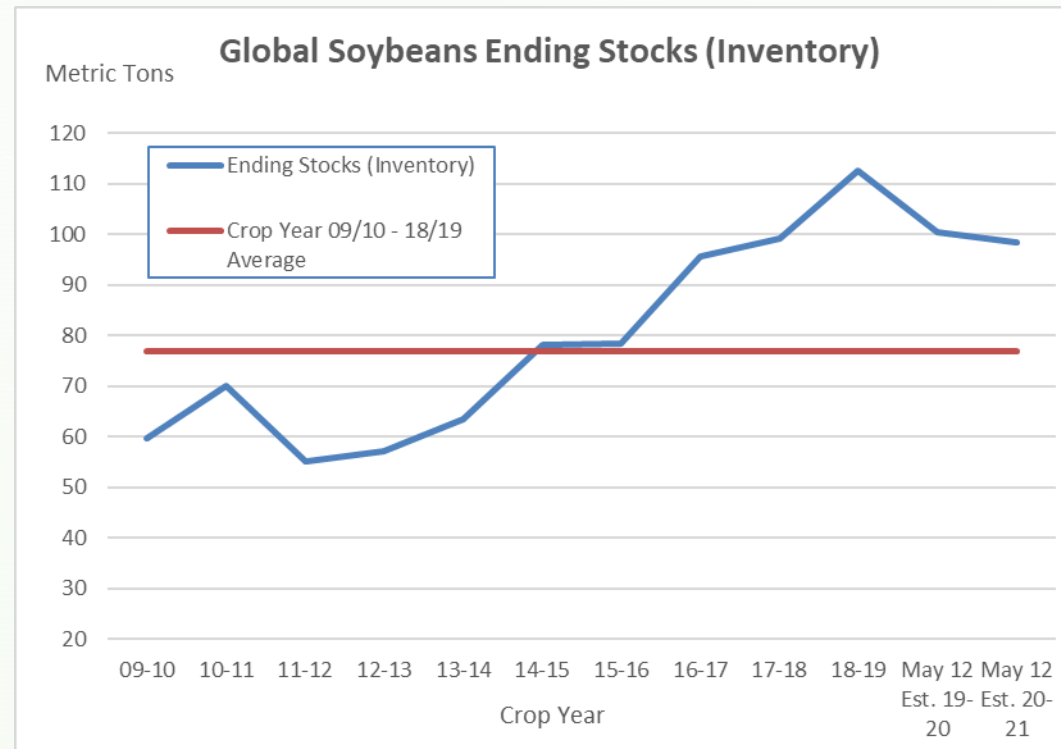
U.S. Soybean Ending Stocks

Crop Year Inventory (Million Bushels) 2009/10 – 2020/21



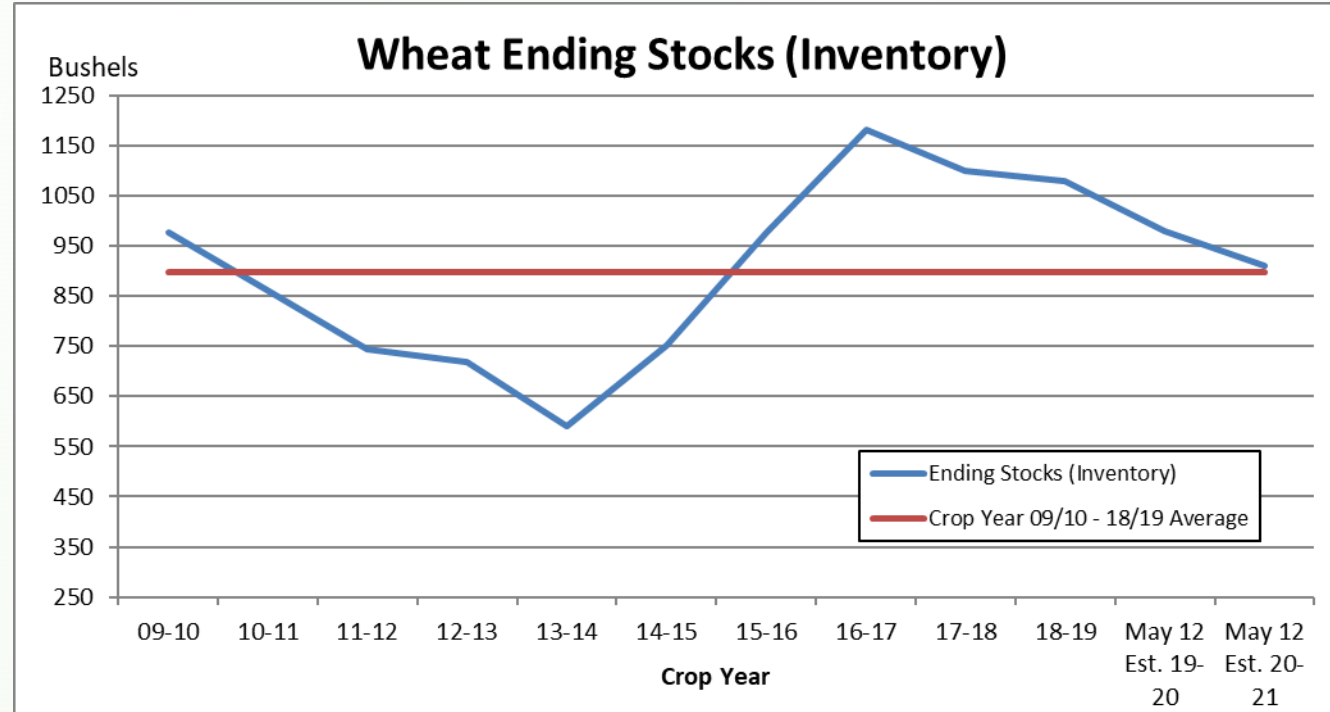
Global Soybean Ending Stocks

Crop Year Inventory (Million Metric Tons) 2009/10 – 2020/21



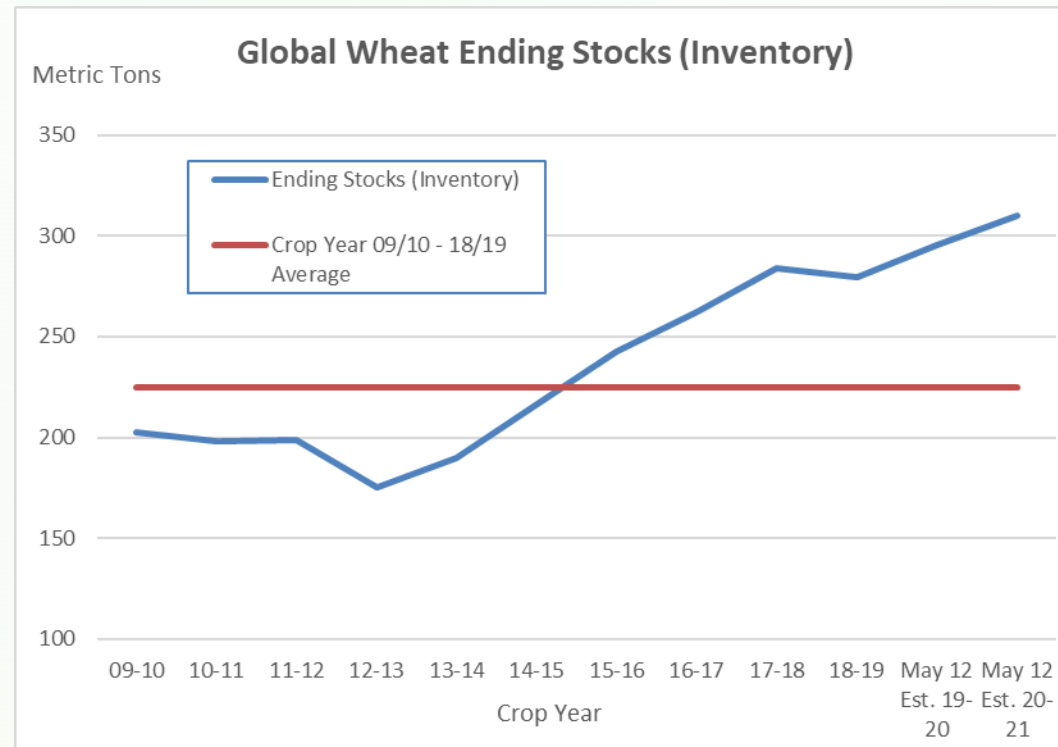
U.S. Wheat Ending Stocks

Crop Year Inventory (Million Bushels) 2009/10 – 2020/21



Global Wheat Ending Stocks

Crop Year Inventory (Million Metric Tons) 2009/10 – 2020/21



South American Supply & Use

Argentinian and Brazilian Corn



											May 12 Est.	19-20 to	May 12 Est.	20-21 to
											USDA	18-19	USDA	19-20
											19-20	% Change	20-21	% Change
Argentina	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19				
Beginning Stocks	1.0	2.6	4.1	0.9	1.3	1.4	2.9	1.5	5.3	2.4	2.4	-2%	4.4	84%
Production	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	50.0	-2%	50.0	0%
Domestic Total	6.9	7.3	7.0	7.9	8.8	9.3	9.3	11.2	12.4	13.8	14.0	1%	15.5	11%
Exports	16.5	16.4	17.2	18.7	17.1	19.0	21.6	26.0	22.5	37.2	34.0	-9%	34.0	0%
Endingstocks	2.6	4.1	1.0	1.3	1.4	2.9	1.5	5.3	2.4	2.4	4.4	84%	4.9	12%
											May 12 Est.	19-20 to	May 12 Est.	20-21 to
											USDA	18-19	USDA	19-20
											19-20	% Change	20-21	% Change
Brazil	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19				
Beginning Stocks	12.1	10.0	10.3	9.2	9.2	14.0	7.8	6.8	14.0	9.3	5.2	-44%	4.4	-15%
Production	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	101.0	0%	106.0	5%
Domestic Total	47.0	49.5	50.5	52.5	55.0	57.0	57.5	60.5	63.5	67.0	67.0	0%	68.0	1%
Exports	11.6	8.4	24.3	25.0	21.0	34.5	14.0	31.6	24.2	39.8	36.0	-9%	38.0	6%
Endingstocks	10.0	10.3	9.2	14.2	14.0	7.8	6.8	14.0	9.3	5.2	4.4	-15%	5.9	34%

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 American Supply & Use

Argentinian and Brazilian Soybean



												May 12 Est.	19-20 to	May 12 Est.	20-21 to
Argentina												USDA	18-19	USDA	19-20
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	19-20	% Change	20-21	% Change
Beginning Stocks	16.6	22.3	21.4	16.3	21.0	25.3	31.7	27.2	27.0	23.7	28.9		22%	27.0	-7%
Production	54.5	49.0	40.1	49.3	53.5	61.4	56.8	55.0	37.8	55.3	51.0		-8%	53.5	5%
Domestic Total	35.7	39.2	37.8	36.1	40.6	44.4	47.7	49.8	43.6	47.5	48.7		3%	50.2	3%
Exports	13.1	9.2	7.4	7.7	7.8	10.6	9.9	7.0	2.1	9.1	8.0		-12%	6.5	-19%
Endingstocks	22.3	22.9	16.4	21.8	26.1	31.7	31.6	27.0	23.7	28.9	27.0		-7%	27.4	1%
Brazil												May 12 Est.	19-20 to	May 12 Est.	20-21 to
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	19-20	% Change	20-21	% Change
Beginning Stocks	12.3	16.3	22.7	13.0	15.3	16.0	19.1	24.6	33.2	32.7	32.5		-1%	25.7	-21%
Production	69.0	75.5	66.5	82.0	86.7	97.2	96.5	114.6	122.0	119.0	124.0		4%	131.0	6%
Domestic Total	36.6	38.9	40.0	38.2	39.9	43.4	43.1	43.1	46.5	44.8	46.9		5%	47.7	2%
Exports	28.6	30.0	36.3	41.9	46.8	50.6	54.4	63.1	76.1	74.6	84.0		13%	83.0	-1%
Endingstocks	16.3	22.9	13.0	15.3	16.0	19.5	18.6	33.2	32.7	32.5	25.7		-21%	26.2	2%

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.

Supply & Use

Australian and Canadian Wheat



												May 12 Est. USDA 19-20	19-20 to 18-19 % Change	May 12 Est. USDA 20-21	20-21 to 19-20 % Change
Australia															
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19					
Beginning Stocks	3.4	5.7	8.2	0.7	4.7	4.6	4.7	3.9	5.7	5.5	5.0	-10%	3.7	-25%	
Production	21.8	27.4	29.9	9.3	26.9	23.1	22.3	31.8	20.9	17.3	15.2	-12%	24.0	58%	
Domestic Total	4.9	5.8	6.5	6.2	7.0	7.2	7.1	7.5	7.5	9.2	0.7	-92%	7.6	979%	
Exports	14.8	18.7	24.7	3.6	18.6	16.6	16.1	22.6	13.9	9.0	8.2	-9%	15.0	83%	
Endingstocks	5.6	8.1	7.1	0.3	6.2	4.0	3.9	5.7	5.5	5.0	3.7	-25%	5.4	44%	
Canada															
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19					
Beginning Stocks	6.6	7.8	7.4	5.9	5.1	10.4	7.1	5.2	6.9	6.7	6.0	-10%	5.5	-8%	
Production	26.9	23.3	25.3	27.2	37.5	29.4	27.6	32.1	30.4	32.2	32.4	0%	34.0	5%	
Domestic Total	6.9	7.8	9.9	9.6	9.4	9.1	7.9	10.8	9.0	9.0	10.4	16%	9.8	-6%	
Exports	19.0	16.6	17.4	19.0	23.3	24.2	22.1	20.2	22.0	24.4	23.0	-6%	24.5	7%	
Endingstocks	7.8	7.2	5.9	5.1	10.4	7.1	5.2	6.9	6.7	6.0	5.5	-8%	5.7	3%	

Supply & Use

Russian, Ukrainian and European Union Wheat



												May 12 Est. USDA 19-20	19-20 to 18-19 % Change	May 12 Est. USDA 20-21	20-21 to 19-20 % Change
European Union															
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19					
Beginning Stocks	18.9	16.2	11.7	13.6	10.8	9.9	12.7	15.5	10.7	13.9	12.0	-14%	13.4	12%	
Production	138.8	136.0	137.3	133.9	144.4	156.8	160.5	145.4	151.1	136.7	154.8	13%	143.0	-8%	
Domestic Total	125.0	122.3	126.3	119.5	117.1	123.5	129.9	128.0	130.4	121.1	123.0	2%	120.3	-2%	
Exports	22.1	22.9	16.6	22.6	32.0	35.4	34.7	27.4	23.4	23.3	35.0	50%	28.5	-19%	
Endingstocks	16.2	11.8	13.6	10.6	10.1	13.8	15.6	10.7	13.9	12.0	13.4	12%	13.1	-2%	
Russia															
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19					
Beginning Stocks	10.7	14.2	13.7	10.9	5.0	5.2	6.3	5.6	10.8	12.0	7.8	-35%	8.3	6%	
Production	61.8	41.5	56.2	37.7	52.1	59.1	61.0	72.5	85.2	71.7	73.6	3%	77.0	5%	
Domestic Total	42.0	38.6	38.0	33.6	34.1	35.5	37.0	40.0	43.0	40.5	40.0	-1%	40.5	1%	
Exports	18.6	4.0	21.6	11.3	18.6	22.8	25.5	27.8	41.4	35.8	33.5	-7%	35.0	4%	
Endingstocks	12.1	13.3	10.9	5.0	5.2	6.3	5.6	10.8	12.0	7.8	8.3	6%	10.3	24%	
Ukraine															
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19					
Beginning Stocks	3.1	2.4	3.3	5.4	2.6	3.7	5.7	3.4	1.8	1.2	1.6	28%	1.2	-23%	
Production	20.9	16.8	22.3	15.8	22.3	24.8	27.3	26.8	27.0	25.1	29.2	16%	28.0	-4%	
Domestic Total	12.3	11.6	15.0	11.4	11.5	12.0	12.2	10.3	9.8	8.8	9.1	3%	8.8	-3%	
Exports	9.3	4.3	5.4	7.2	9.8	11.3	17.4	18.1	17.8	16.0	20.5	28%	19.0	-7%	
Endingstocks	2.4	3.3	5.4	2.6	3.7	5.2	3.4	1.8	1.2	1.6	1.2	-23%	1.5	23%	

How to Gain Exposure to Grains In Your Portfolio



WEAT

Teucrium Wheat ETF



SOYB

Teucrium Soybean ETF



CORN

Teucrium Corn ETF

Definitions

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.

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

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

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.

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