

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

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CORN | FUNDTEUCR|UM
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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.

Foreside Fund Services, LLC is the distributor for the Teucrium Corn Fund, Teucrium Wheat Fund, Teucrium Soybean Fund and Teucrium Agricultural Fund.

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

NYSE: CORN, WEAT, SOYB, TAGS

U.S. Corn Balance Sheet November 8, 2019 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Corn Supply/Demand Balance																	
Marketing Year September - August																	
Million Bushels																	
														Nov 8 Est.	18-19 to	Nov 8 Est.	19-20 to
														USDA	17-18	USDA	18-19
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	% Change	19-20	% 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	89.1	-1%	89.9	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	81.7	-1%	81.8	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	7.4	-1%	8.1	9%	
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	176.4	0%	167.0	-5%	
Beginning Stocks	1,967	1,304	1,624	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,293	2,140	-7%	2,114	-1%	
Production	10,531	13,038	12,092	13,092	12,447	12,360	10,755	13,829	14,216	13,602	15,148	14,609	14,420	-1%	13,661	-5%	
Imports	12	20	14	8	28	29	160	36	32	68	57	36	28	-22%	50	79%	
Total Supply	12,510	14,362	13,730	14,774	14,182	13,516	11,904	14,686	15,479	15,401	16,942	16,939	16,588	-2%	15,825	-5%	
Feed	5,540	5,858	5,205	5,125	4,793	4,545	4,315	5,040	5,280	5,114	5,470	5,304	5,618	6%	5,275	-6%	
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	7,057	6,791	-4%	6,790	0%	
Ethanol for Fuel(incl 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	5,376	-4%	5,375	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	2,065	-15%	1,850	-10%	
Total Usage	11,206	12,737	12,056	13,066	13,055	12,527	11,083	13,454	13,748	13,664	14,650	14,798	14,474	-2%	13,915	-4%	
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	2,114	-1%	1,910	-10%	
Stocks/Use Ratio	12%	13%	14%	13%	9%	8%	7%	9%	13%	13%	16%	14%	15%	1%	14%	-6%	
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	\$3.61		\$3.85		
Calculations:																	
Demand per day (incl 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	39.7	-2%	38.1	-4%	
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	53.3	1%	50.1	-6%	

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 November 8, 2019 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Soybean Supply/Demand Balance																
Marketing Year September - August																
Million Bushels																
													Nov 8 Est.	18-19 to	Nov 8 Est.	19-20 to
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	USDA	17-18	USDA	18-19
													18-19	% Change	19-20	% 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	83.5	90.2	89.2	-1%	76.5	-14%
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	87.6	-2%	75.6	-14%
Difference	0.9	0.6	1.0	1.1	0.8	1.2	1.0	0.5	0.7	1.0	0.8	0.7	1.6	129%	0.9	-44%
Yield	42.9	41.7	39.7	44.0	43.5	41.9	40.0	44.0	47.5	48.0	51.9	49.3	50.6	3%	46.9	-7%
Beginning Stocks	449	574	205	138	151	215	169	141	92	191	197	302	438	45%	913	108%
Production	3,197	2,677	2,967	3,359	3,329	3,094	3,042	3,358	3,927	3,926	4,296	4,412	4,428	0%	3,550	-20%
Imports	9	10	13	15	14	16	41	72	33	24	22	22	14	-36%	20	43%
Total Supply	3,655	3,261	3,185	3,512	3,495	3,325	3,252	3,570	4,052	4,140	4,516	4,735	4,880	3%	4,483	-8%
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	2,092	2%	2,105	1%
Seed, Feed and Residual	157	93	106	110	131	89	105	107	146	115	147	109	128	17%	128	0%
Exports	1,116	1,162	1,279	1,499	1,501	1,365	1,317	1,638	1,842	1,942	2,166	2,134	1,748	-18%	1,775	2%
Total Usage	3,081	3,056	3,047	3,361	3,280	3,155	3,111	3,478	3,862	3,944	4,214	4,297	3,967	-8%	4,008	1%
Ending Stocks (Inventory)	574	205	138	151	215	169	141	92	191	197	302	438	913	108%	475	-48%
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%	23.0%	126%	11.9%	-49%
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	\$ 8.48		\$ 9.00	
Calculations:																
Demand per day (incl 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	10.9	-8%	11.0	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	37.2	84.0	126%	43.3	-49%

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 November 8, 2019 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Wheat Supply/Demand Balance																
Marketing Year June - May																
Million Bushels													Nov 8 Est.	18-19 to	Nov 8 Est.	19-20 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	17-18	USDA 18-19	% Change	USDA 19-20	% 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	46.1	47.8	4%	45.2	-5%
Harvested Acres	46.8	51.0	55.7	49.9	47.6	45.7	48.8	45.3	46.4	47.3	43.8	37.6	39.6	5%	37.2	-6%
Difference	10.5	9.5	7.5	9.3	6.0	8.7	6.5	10.9	10.4	7.7	6.3	8.5	8.2	-4%	8.0	-2%
Yield	38.6	40.2	44.9	44.5	46.3	43.7	46.2	47.1	43.7	43.6	52.7	46.4	47.6	3%	51.7	9%
Beginning Stocks	571	456	306	657	976	862	743	718	590	752	976	1,181	1,099	-7%	1,080	-2%
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	1,885	8%	1,920	2%
Imports	122	113	127	119	97	112	123	173	151	113	118	158	135	-15%	120	-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	3,080	3,119	1%	3,120	0%
Food	938	948	927	919	926	941	951	955	958	957	949	964	955	-1%	955	0%
Seed	82	88	78	69	71	76	73	77	79	67	61	63	59	-6%	61	3%
Feed and residual	117	16	255	150	132	164	364	228	114	149	160	47	90	91%	140	56%
Exports	908	1,263	1,015	879	1,289	1,050	1,012	1,176	864	778	1,051	906	936	3%	950	1%
Total Usage	2,045	2,315	2,275	2,018	2,417	2,231	2,400	2,436	2,015	1,951	2,222	1,981	2,040	3%	2,106	3%
Ending Stocks (Inventory)	456	305	657	976	862	743	718	590	752	976	1,181	1,099	1,080	-2%	1,014	-6%
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%	52.9%	-5%	48.1%	-9%
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	\$ 5.16		\$ 4.60	
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	5.6	3%	5.8	3%
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	202.5	193.2	-5%	175.7	-9%

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																	
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	Nov 8 Est. USDA 18-19	18-19 to 17-18 % Change	Nov 8 Est. USDA 19-20	18-19 to 19-20 % Change	
Beginning Stocks	124.6	108.9	131.4	147.3	145.1	129.3	134.6	136.5	175.2	209.7	311.5	352.2	341.7	-3%	320.1	-6%	
Production	712.4	791.9	798.3	819.2	832.3	886.0	868.8	990.6	1,013.5	972.2	1,123.4	1,080.0	1,125.0	4%	1,102.2	-2%	
Domestic Use	728.2	771.1	781.8	822.5	850.0	882.5	865.2	953.4	980.8	968.0	1,084.1	1,090.5	1,146.7	5%	1,126.3	-2%	
Exports	93.8	98.6	84.5	96.8	91.5	117.0	95.2	131.1	141.7	119.7	160.1	148.2	180.3	22%	167.1	-7%	
Endingstocks	108.9	129.6	147.8	144.1	127.5	132.8	138.2	173.8	207.9	213.9	350.8	341.7	320.1	-6%	296.0	-8%	

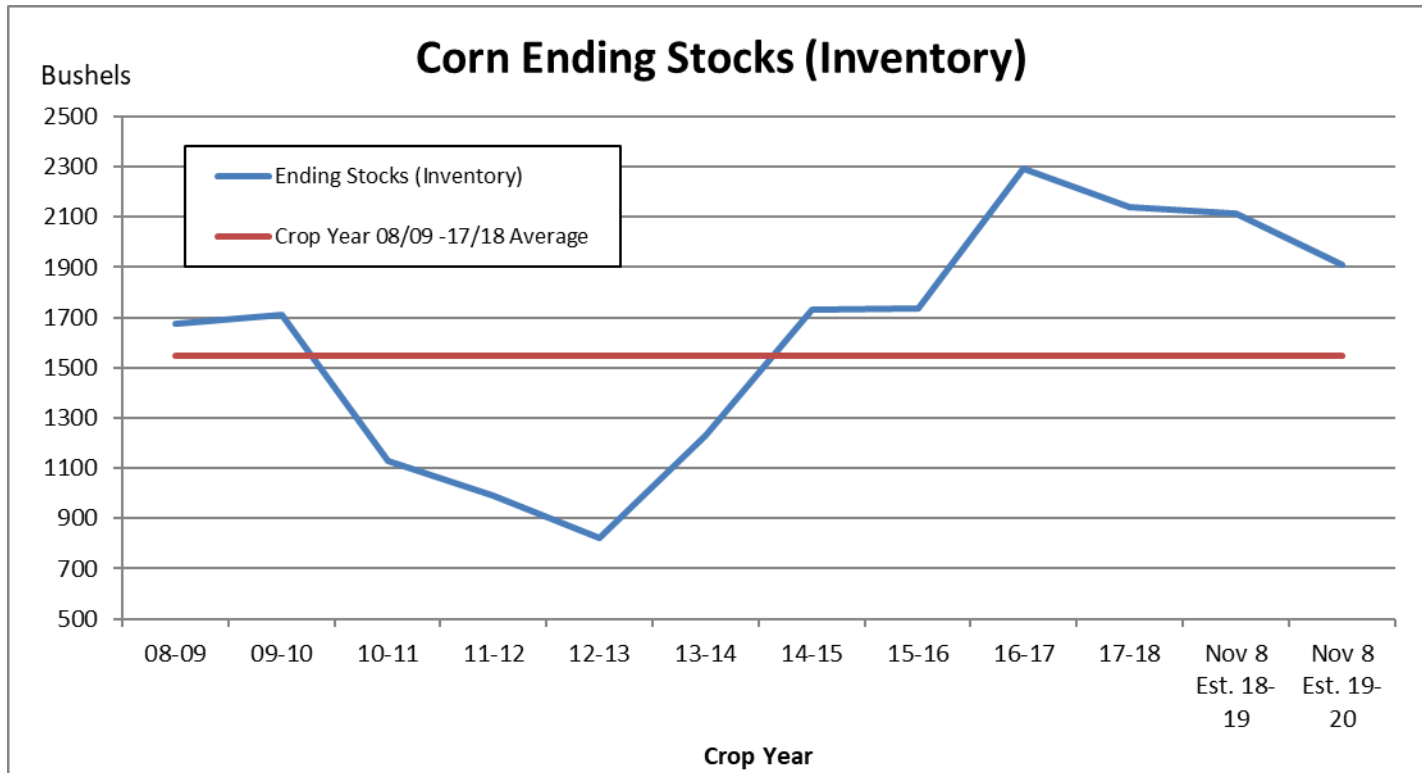
<u>World Soybean Supply and Use</u>																	
in million metric tons																	
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	Nov 8 Est. USDA 18-19	18-19 to 17-18 % Change	Nov 8 Est. USDA 19-20	18-19 to 19-20 % Change	
Beginning Stocks	53.1	63.0	52.9	42.7	60.6	71.8	53.6	56.5	62.0	77.9	80.4	95.6	99.1	4%	109.7	11%	
Production	237.5	221.1	212.0	260.9	263.6	239.2	267.9	283.3	319.7	313.8	349.3	341.6	358.2	5%	336.6	-6%	
Domestic Use	225.6	229.7	221.1	238.3	252.0	257.0	259.3	274.6	300.9	313.9	330.8	338.3	344.2	2%	349.6	2%	
Exports	71.5	79.6	76.9	92.6	91.1	92.3	100.7	112.9	126.2	132.6	147.5	153.1	149.1	-3%	149.8	0%	
Endingstocks	62.7	53.0	44.1	59.6	69.9	55.2	57.0	63.4	78.1	78.3	95.7	99.1	109.7	11%	95.4	-13%	

<u>World Wheat Supply and Use</u>																	
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	17-18	Nov 8 Est. USDA 18-19	18-19 to 17-18 % Change	Nov 8 Est. USDA 19-20	18-19 to 19-20 % Change	
Beginning Stocks	147.5	129.8	124.8	167.1	201.0	199.0	197.3	176.9	194.2	218.7	245.0	262.7	282.7	8%	277.9	-2%	
Production	596.1	610.4	684.2	685.4	652.0	697.3	657.3	716.8	726.9	735.2	756.4	762.3	731.3	-4%	765.6	5%	
Domestic Use	616.6	616.9	641.7	650.1	655.1	697.3	679.2	703.8	704.6	711.2	739.1	742.3	736.1	-1%	755.2	3%	
Exports	111.6	117.2	143.7	135.8	132.8	157.8	137.2	165.9	164.1	172.8	183.4	182.5	172.9	-5%	180.7	5%	
Endingstocks	127.0	123.3	167.2	202.3	197.9	198.9	175.3	190.0	216.5	242.7	262.3	282.7	277.9	-2%	288.3	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 2008-09 to 2019-20 Million Bushels

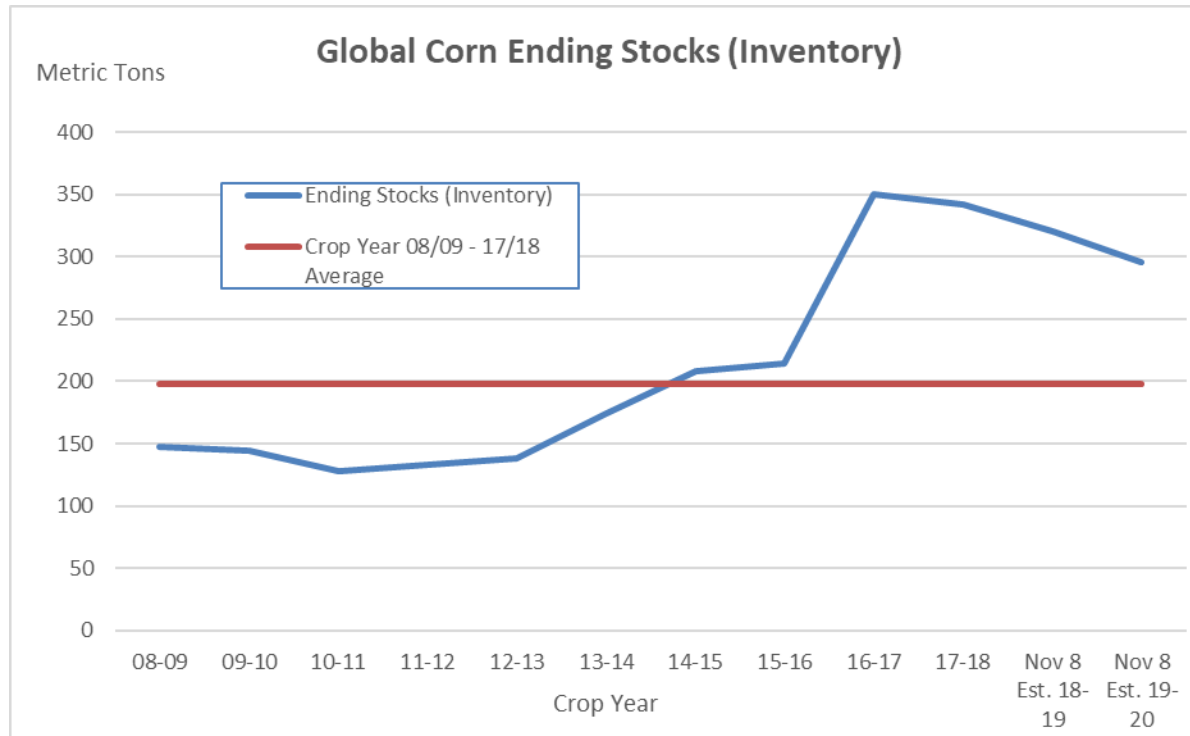


Ending Stocks (also called carry-out): The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

Global Corn Ending Stocks (Inventory)

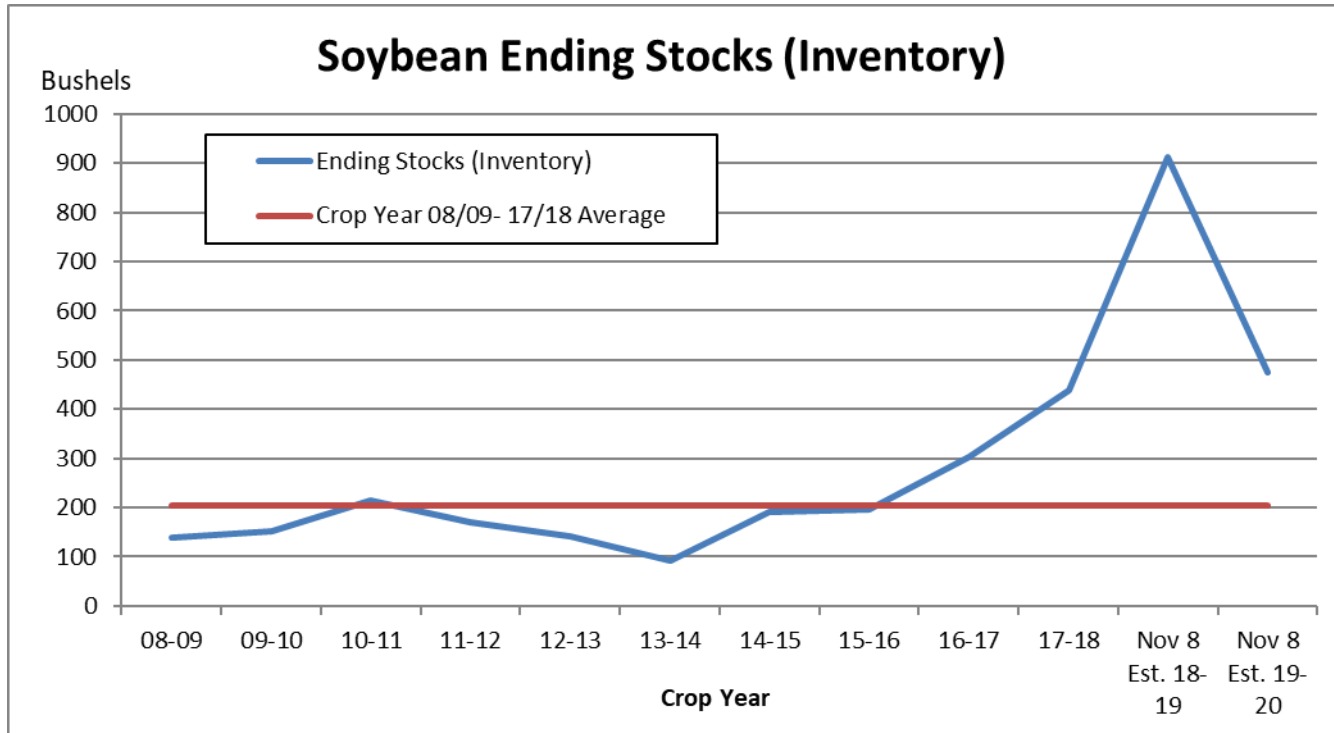
Crop Year 2008-09 to 2019-20

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 2008-09 to 2019-20 Million Bushels

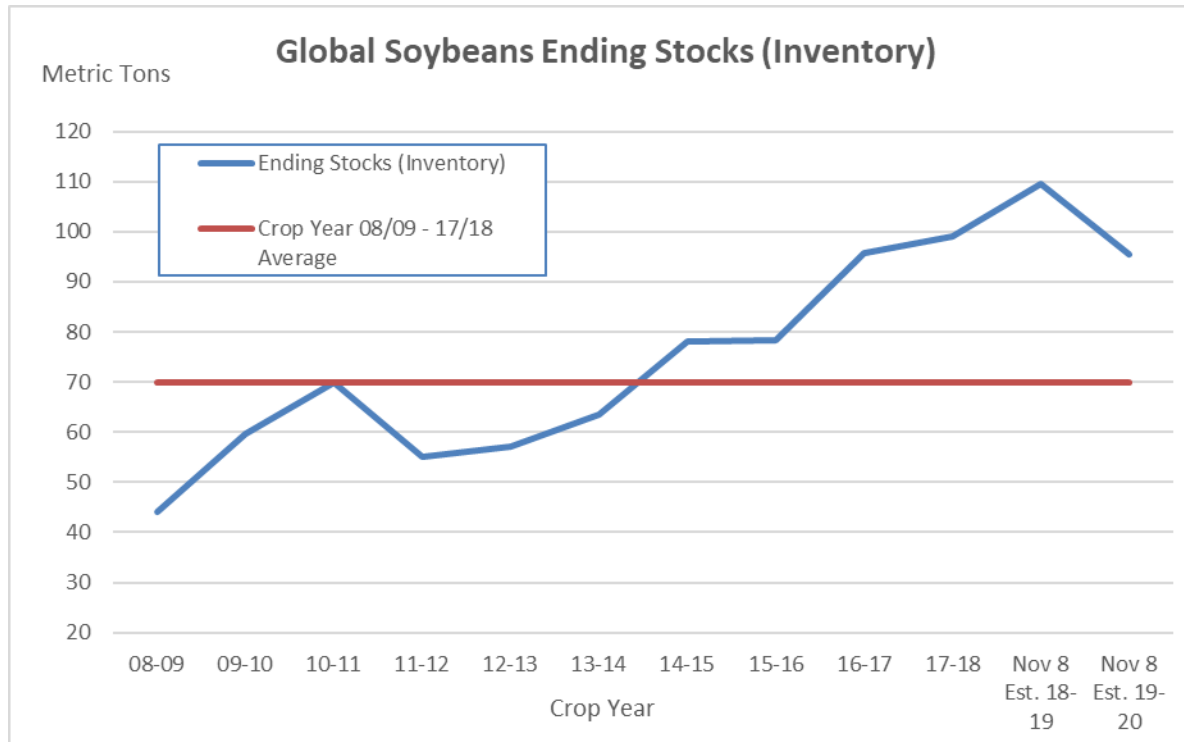


Ending Stocks (also called carry-out): The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

Global Soybean Ending Stocks (Inventory)

Crop Year 2008-09 to 2019-20

Million Metric Tons

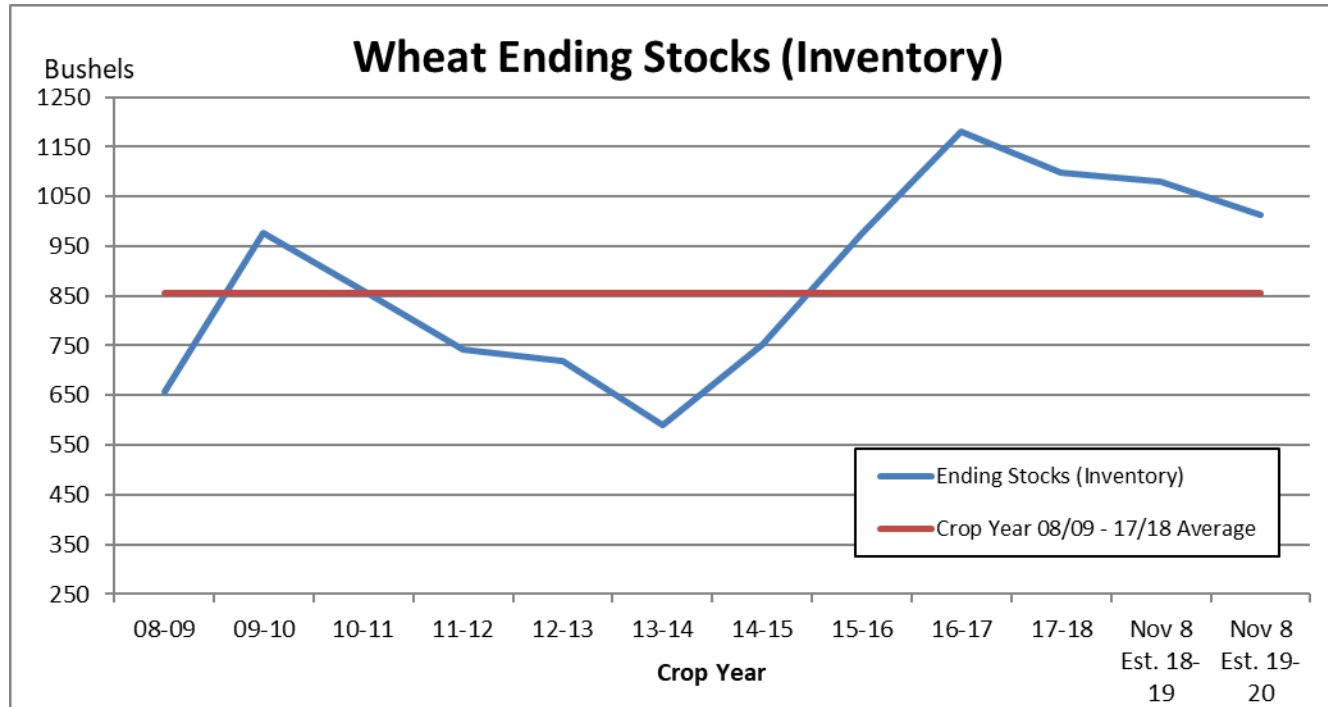


Ending Stocks (also called carry-out): The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

U.S. Wheat Ending Stocks (Inventory)

Crop Year 2008-09 to 2019-20

Million Bushels

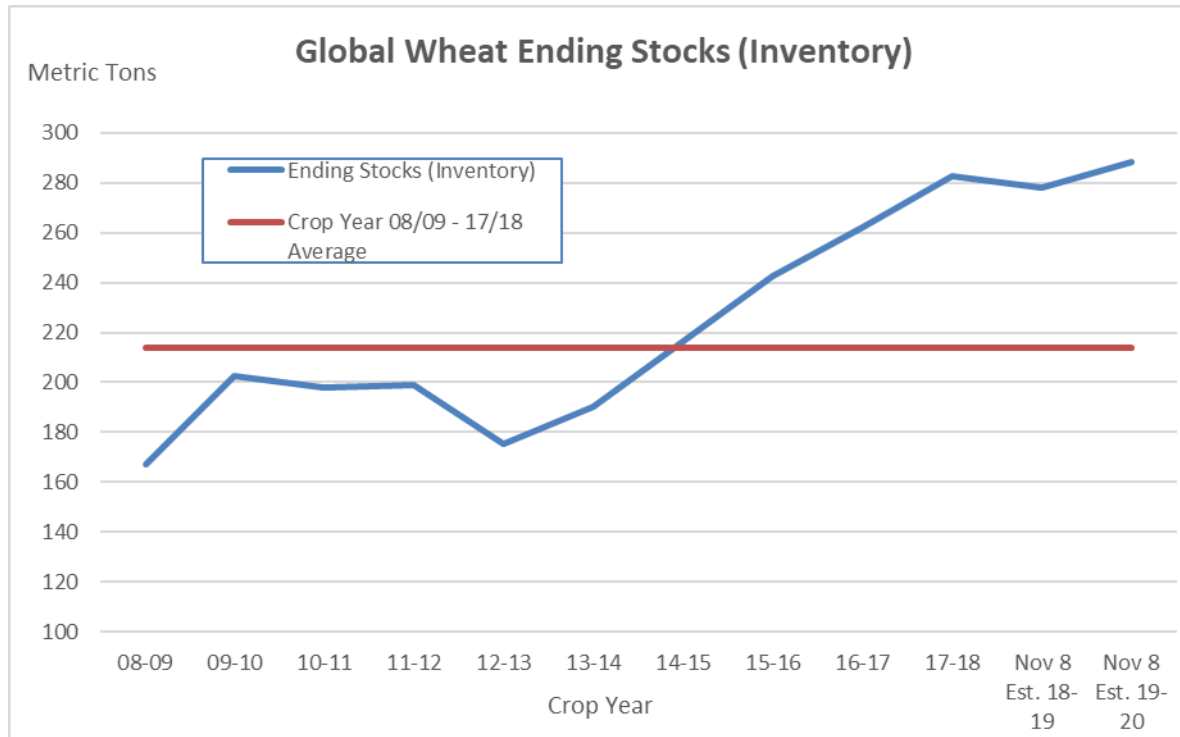


Ending Stocks (also called carry-out): The amount of wheat that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

Global Wheat Ending Stocks (Inventory)

Crop Year 2008-09 to 2019-20

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.

Australia and Canada Wheat Supply and Use in million metric tons

														Nov 8 Est. USDA 18-19	18-19 to 17-18 % Change	Nov 8 Est. USDA 19-20	19-20 to 18-19 % Change
Australia	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18					
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	5.5	-4%	5.0	-10%	
Production	10.8	18.0	21.4	21.8	27.4	29.9	9.3	26.9	23.1	22.3	31.8	20.9	17.3	-17%	17.2	-1%	
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	9.2	23%	8.5	-8%	
Exports	8.7	11.2	14.8	14.8	18.7	24.7	3.6	18.6	16.6	16.1	22.6	13.9	9.0	-35%	9.0	0%	
Endingstocks	4.4	3.1	3.6	5.6	8.1	7.1	0.3	6.2	4.0	3.9	5.7	5.5	5.0	-10%	4.8	-3%	
Canada	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	Nov 8 Est. USDA 18-19	18-19 to 17-18 % Change	Nov 8 Est. USDA 19-20	19-20 to 18-19 % Change	
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	6.5	-6%	5.9	-9%	
Production	25.3	20.1	28.6	26.9	23.3	25.3	27.2	37.5	29.4	27.6	32.1	30.4	32.2	6%	33.0	2%	
Domestic Total	9.1	6.8	8.0	6.9	7.8	9.9	9.6	9.4	9.1	7.9	10.8	9.3	8.8	-5%	9.5	7%	
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	24.4	11%	24.5	0%	
Endingstocks	6.8	4.4	6.6	7.8	7.2	5.9	5.1	10.4	7.1	5.2	6.9	6.5	5.9	-9%	5.4	-9%	

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.

Russia, 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	17-18	Nov 8 Est.	18-19 to	Nov 8 Est.	19-20 to
													USDA	17-18	USDA	18-19
													18-19	% Change	19-20	% 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	13.9	30%	10.0	-28%
Production	124.9	120.1	151.1	138.8	136.0	137.3	133.9	144.4	156.8	160.5	145.4	151.1	136.9	-9%	153.0	12%
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	123.2	-6%	127.5	3%
Exports	13.9	12.3	25.3	22.1	22.9	16.6	22.6	32.0	35.4	34.7	27.4	23.4	23.3	0%	29.0	24%
Endingstocks	14.0	12.3	19.0	16.2	11.8	13.6	10.6	10.1	13.8	15.6	10.7	14.0	10.0	-28%	12.0	20%
Russia	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	Nov 8 Est.	18-19 to	Nov 8 Est.	19-20 to
													USDA	17-18	USDA	18-19
													18-19	% Change	19-20	% Change
Beginning Stocks	2.6	2.2	3.9	10.7	14.2	13.7	10.9	5.0	5.2	6.3	5.6	10.8	12.0	11%	7.8	-35%
Production	52.0	49.4	63.7	61.8	41.5	56.2	37.7	52.1	59.1	61.0	72.5	85.2	71.7	-16%	74.0	3%
Domestic Total	39.0	37.7	38.9	42.0	38.6	38.0	33.6	34.1	35.5	37.0	40.0	43.0	40.5	-6%	39.5	-2%
Exports	12.5	12.6	18.4	18.6	4.0	21.6	11.3	18.6	22.8	25.5	27.8	41.4	35.8	-13%	34.5	-4%
Endingstocks	4.1	1.8	10.5	12.1	13.3	10.9	5.0	5.2	6.3	5.6	10.8	12.0	7.8	-35%	8.3	6%
Ukraine	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	Nov 8 Est.	18-19 to	Nov 8 Est.	19-20 to
													USDA	17-18	USDA	18-19
													18-19	% Change	19-20	% 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	1.2	-30%	1.6	28%
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	25.1	-7%	29.0	16%
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	8.8	-10%	9.4	7%
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	16.0	-10%	20.0	25%
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	1.6	28%	1.3	-21%

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 three countries for which the information is displayed are amongst the largest exporters in the world, along with the U.S.