

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

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CORN | FUNDTEUCR|UM
WHEAT | FUNDTEUCR|UM
SOYBEANS | FUND

December 10, 2019

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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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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 December 10, 2019 USDA World Agricultural Supply and Demand Estimates (WASDE)

| U.S. Corn Supply/Demand Balance | | | | | | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|---------------|------------|---------------|------------|
| Marketing Year September - August | | | | | | | | | | | | | | | |
| Million Bushels | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | Dec 10 Est. | 18-19 to | Dec 10 Est. | 19-20 to |
| | | | | | | | | | | | | USDA | 17-18 | USDA | 18-19 |
| Crop Year | 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 | 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 | 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 | 7.4 | 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 | 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 | 1,624 | 1,673 | 1,708 | 1,128 | 989 | 821 | 1,232 | 1,731 | 1,737 | 2,293 | | 2,140 | -7% | 2,114 | -1% |
| Production | 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 | 14 | 8 | 28 | 29 | 160 | 36 | 32 | 68 | 57 | 36 | | 28 | -22% | 50 | 79% |
| Total Supply | 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 | 5,205 | 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 | 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(incld above) | 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 | 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 | 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) | 1,673 | 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 | 14% | 13% | 9% | 8% | 7% | 9% | 13% | 13% | 16% | 14% | | 15% | 1% | 14% | -6% |
| farm Price (\$/bushel) | \$ 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 (incld expt) ¹ | 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 | 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 December 10, 2019 USDA World Agricultural Supply and Demand Estimates (WASDE)

| U.S. Soybean Supply/Demand Balance | | | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|------------|
| Marketing Year September - August | | | | | | | | | | | | | | |
| Million Bushels | | | | | | | | | | | | | | |
| | | | | | | | | | | | Dec 10 Est. | 18-19 to | Dec 10 Est. | 19-20 to |
| | | | | | | | | | | | USDA | 17-18 | USDA | 18-19 |
| Crop Year | 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 | 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 | 74.7 | 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 | 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 | 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 | 205 | 138 | 151 | 215 | 169 | 141 | 92 | 191 | 197 | 302 | 438 | 45% | 913 | 108% |
| Production | 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 | 13 | 15 | 14 | 16 | 41 | 72 | 33 | 24 | 22 | 22 | 14 | -36% | 20 | 43% |
| Total Supply | 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 | 1,662 | 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 | 106 | 110 | 131 | 89 | 105 | 107 | 146 | 115 | 147 | 109 | 128 | 17% | 128 | 0% |
| Exports | 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 | 3,047 | 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) | 138 | 151 | 215 | 169 | 141 | 92 | 191 | 197 | 302 | 438 | 913 | 108% | 475 | -48% |
| Stocks/Use Ratio | 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) | \$ 9.97 | \$ 9.59 | \$ 11.30 | \$ 12.50 | \$ 14.40 | \$ 13.00 | \$ 10.10 | \$ 8.95 | \$ 9.47 | \$9.33 | \$8.48 | | \$8.85 | |
| Calculations: | | | | | | | | | | | | | | |
| Demand per day (incl expt) ¹ | 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 | 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 December 10, 2019 USDA World Agricultural Supply and Demand Estimates (WASDE)

| U.S. Wheat Supply/Demand Balance | | | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------|---------------|-----------|
| Marketing Year June - May | | | | | | | | | | | | | | |
| Million Bushels | | | | | | | | | | | Dec 10 Est. | 18-19 to | Dec 10 Est. | 19-20 to |
| | 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 |
| Crop Year | | | | | | | | | | | | | | |
| Planted Acres | 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 | 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 | 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 | 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 | 306 | 657 | 976 | 862 | 743 | 718 | 590 | 752 | 976 | 1,181 | 1,099 | -7% | 1,080 | -2% |
| Production | 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 | 127 | 119 | 97 | 112 | 123 | 173 | 151 | 113 | 118 | 158 | 135 | -15% | 105 | -22% |
| Total Supply | 2,932 | 2,993 | 3,279 | 2,974 | 3,118 | 3,026 | 2,768 | 2,927 | 3,402 | 3,080 | 3,119 | 1% | 3,105 | 0% |
| Food | 927 | 919 | 926 | 941 | 951 | 955 | 958 | 957 | 949 | 964 | 955 | -1% | 955 | 0% |
| Seed | 78 | 69 | 71 | 76 | 73 | 77 | 79 | 67 | 61 | 63 | 59 | -6% | 61 | 3% |
| Feed and residual | 255 | 150 | 132 | 164 | 364 | 228 | 114 | 149 | 160 | 47 | 90 | 91% | 140 | 56% |
| Exports | 1,015 | 879 | 1,289 | 1,050 | 1,012 | 1,176 | 864 | 778 | 1,051 | 906 | 936 | 3% | 975 | 4% |
| Total Usage | 2,275 | 2,018 | 2,417 | 2,231 | 2,400 | 2,436 | 2,015 | 1,951 | 2,222 | 1,981 | 2,039 | 3% | 2,131 | 5% |
| Ending Stocks (Inventory) | 657 | 976 | 862 | 743 | 718 | 590 | 752 | 976 | 1,181 | 1,099 | 1,080 | -2% | 974 | -10% |
| Stocks/Use Ratio | 28.9% | 48.4% | 35.7% | 33.3% | 29.7% | 24.2% | 37.3% | 50.0% | 53.2% | 55.5% | 53.0% | -5% | 45.7% | -14% |
| farm Price (\$/bushel) | \$ 6.78 | \$ 4.87 | \$ 5.70 | \$ 7.24 | \$ 7.77 | \$ 6.87 | \$ 5.99 | \$ 4.89 | \$ 3.89 | \$ 4.72 | \$ 5.16 | | \$ 4.55 | |
| Calculations: | | | | | | | | | | | | | | |
| Demand per day (inclcd expt)¹ | 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 | 5% |
| Carry-out days supply | 105.4 | 176.5 | 130.2 | 121.6 | 108.6 | 88.4 | 136.2 | 182.6 | 194.0 | 202.5 | 193.3 | -5% | 166.8 | -14% |

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 10 Est. | 18-19 to | Dec 10 Est. | 18-19 to |
| | | | | | | | | | | | | | USDA | 17-18 | USDA | 19-20 |
| | 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 |
| Beginning Stocks | 124.6 | 108.9 | 131.4 | 147.3 | 145.1 | 129.3 | 134.6 | 136.5 | 175.2 | 209.7 | 311.5 | 351.8 | 341.3 | -3% | 319.2 | -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 | 1,079.9 | 1,124.5 | 4% | 1,108.6 | -1% |
| 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 | 1,090.4 | 1,146.6 | 5% | 1,127.2 | -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 | 180.4 | 22% | 166.6 | -8% |
| Endingstocks | 108.9 | 129.6 | 147.8 | 144.1 | 127.5 | 132.8 | 138.2 | 173.8 | 207.9 | 213.9 | 350.8 | 341.3 | 319.2 | -6% | 300.6 | -6% |

| <u>World Soybean Supply and Use</u> | | | | | | | | | | | | | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|----------|-------------|----------|
| in million metric tons | | | | | | | | | | | | | Dec 10 Est. | 18-19 to | Dec 10 Est. | 18-19 to |
| | | | | | | | | | | | | | USDA | 17-18 | USDA | 19-20 |
| | 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 |
| Beginning Stocks | 53.1 | 63.0 | 52.9 | 42.7 | 60.6 | 71.8 | 53.6 | 56.5 | 62.0 | 77.9 | 80.4 | 95.0 | 98.9 | 4% | 109.8 | 11% |
| Production | 237.5 | 221.1 | 212.0 | 260.9 | 263.6 | 239.2 | 267.9 | 283.3 | 319.7 | 313.8 | 349.3 | 342.0 | 358.2 | 5% | 337.5 | -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 | 343.4 | 1% | 349.7 | 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 | 149.2 | -3% | 149.2 | 0% |
| Endingstocks | 62.7 | 53.0 | 44.1 | 59.6 | 69.9 | 55.2 | 57.0 | 63.4 | 78.1 | 78.3 | 95.7 | 98.9 | 109.8 | 11% | 96.4 | -12% |

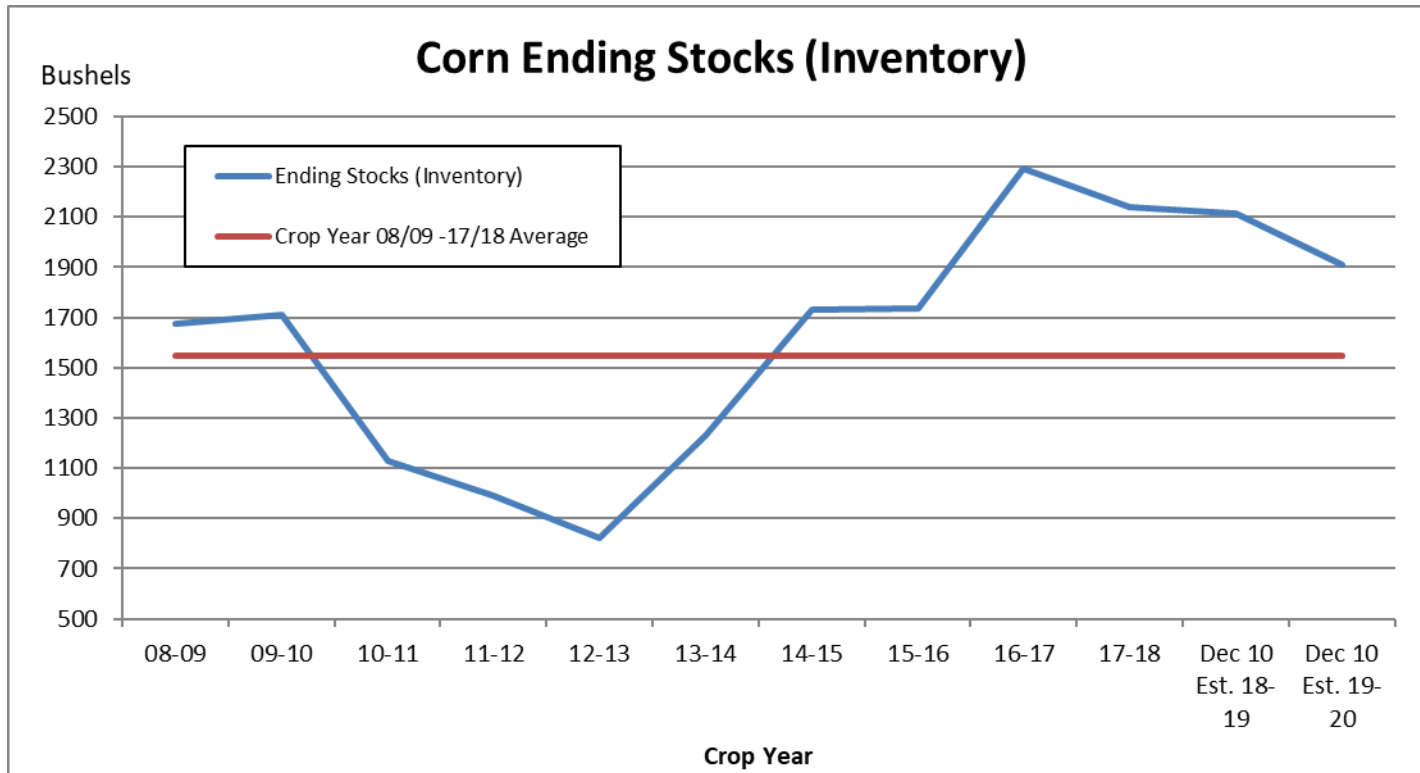
| <u>World Wheat Supply and Use</u> | | | | | | | | | | | | | | | | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|----------|-------------|----------|
| in million metric tons | | | | | | | | | | | | | Dec 10 Est. | 18-19 to | Dec 10 Est. | 18-19 to |
| | | | | | | | | | | | | | USDA | 17-18 | USDA | 19-20 |
| | 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 |
| 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 | 283.1 | 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 | 762.9 | 731.4 | -4% | 765.4 | 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 | 742.5 | 736.6 | -1% | 753.8 | 2% |
| 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 | 173.2 | -5% | 179.8 | 4% |
| Endingstocks | 127.0 | 123.3 | 167.2 | 202.3 | 197.9 | 198.9 | 175.3 | 190.0 | 216.5 | 242.7 | 262.3 | 283.1 | 277.9 | -2% | 289.5 | 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

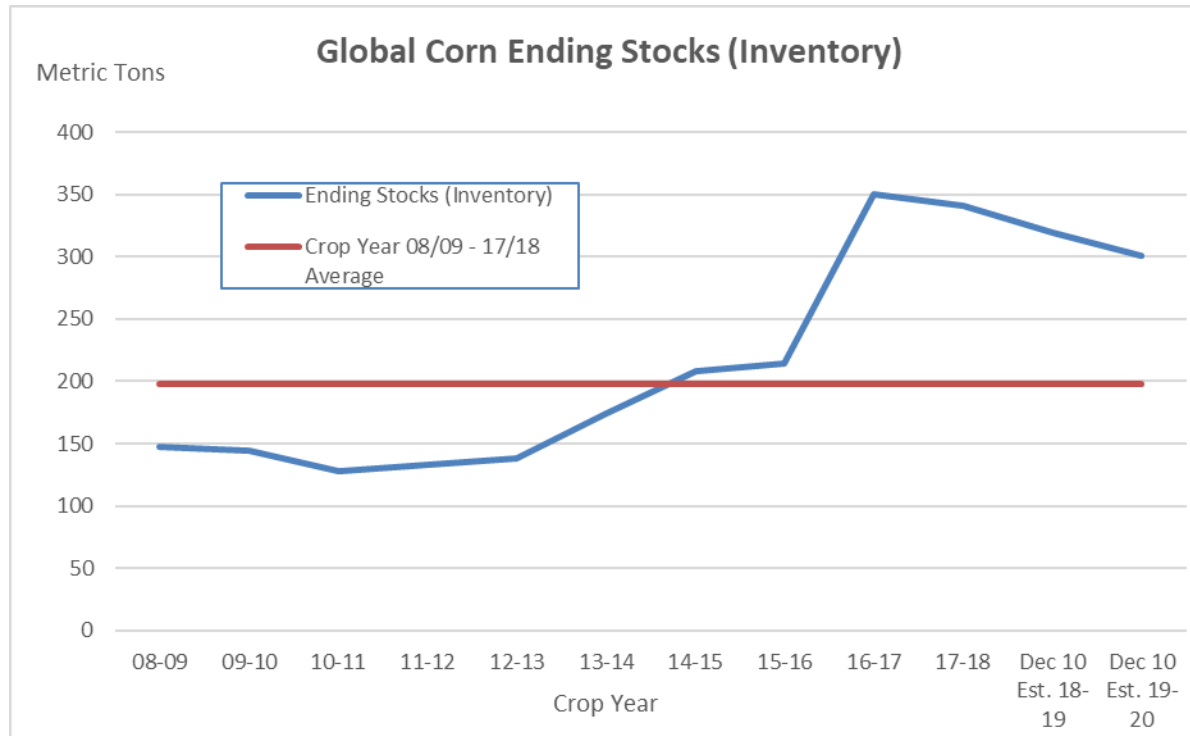


Ending Stocks (also called carry-out): The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

Global Corn Ending Stocks (Inventory)

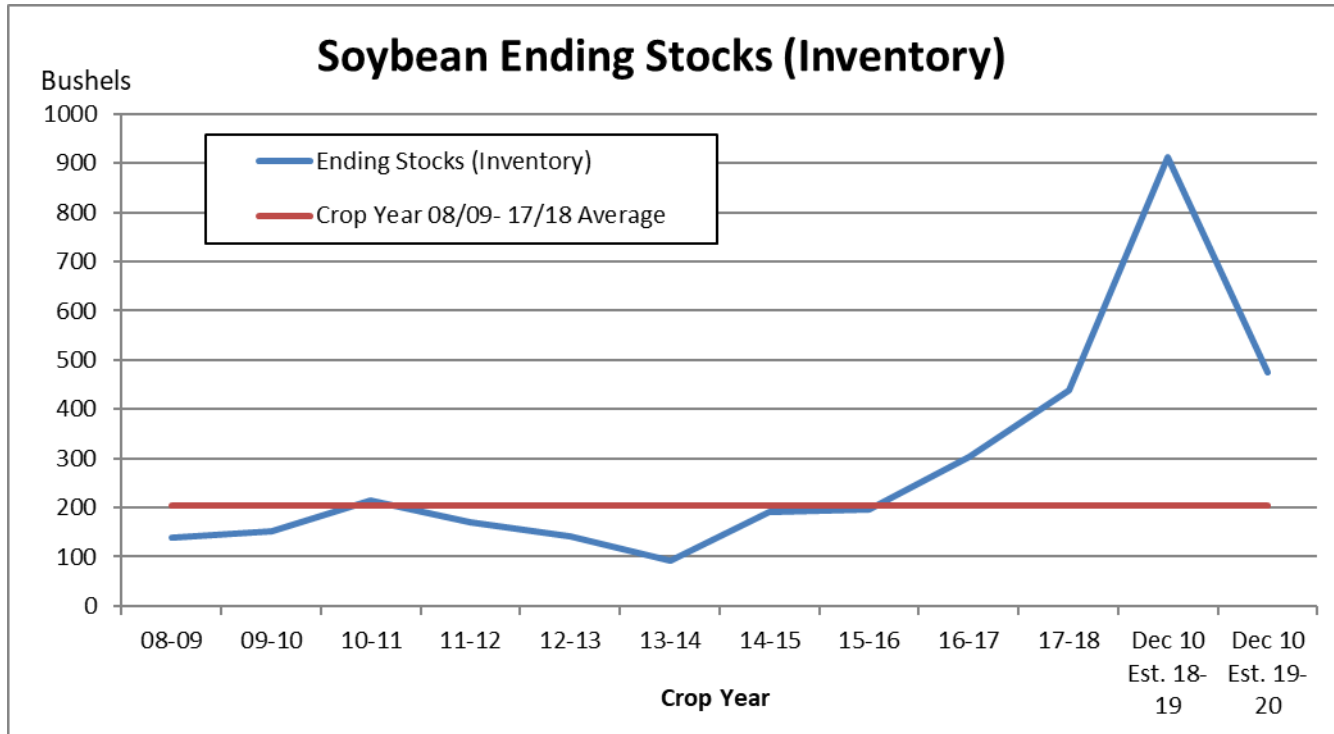
Crop Year 2008-09 to 2019-20

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

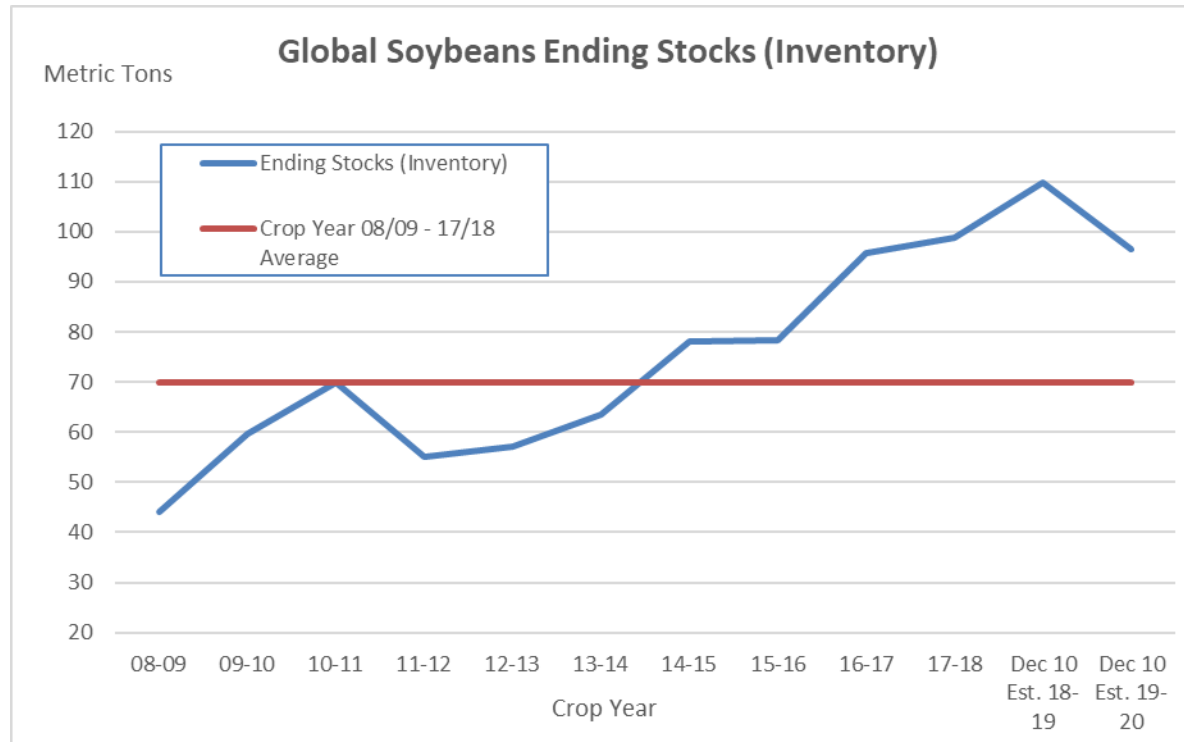


Ending Stocks (also called carry-out): The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

Global Soybean Ending Stocks (Inventory)

Crop Year 2008-09 to 2019-20

Million Metric Tons

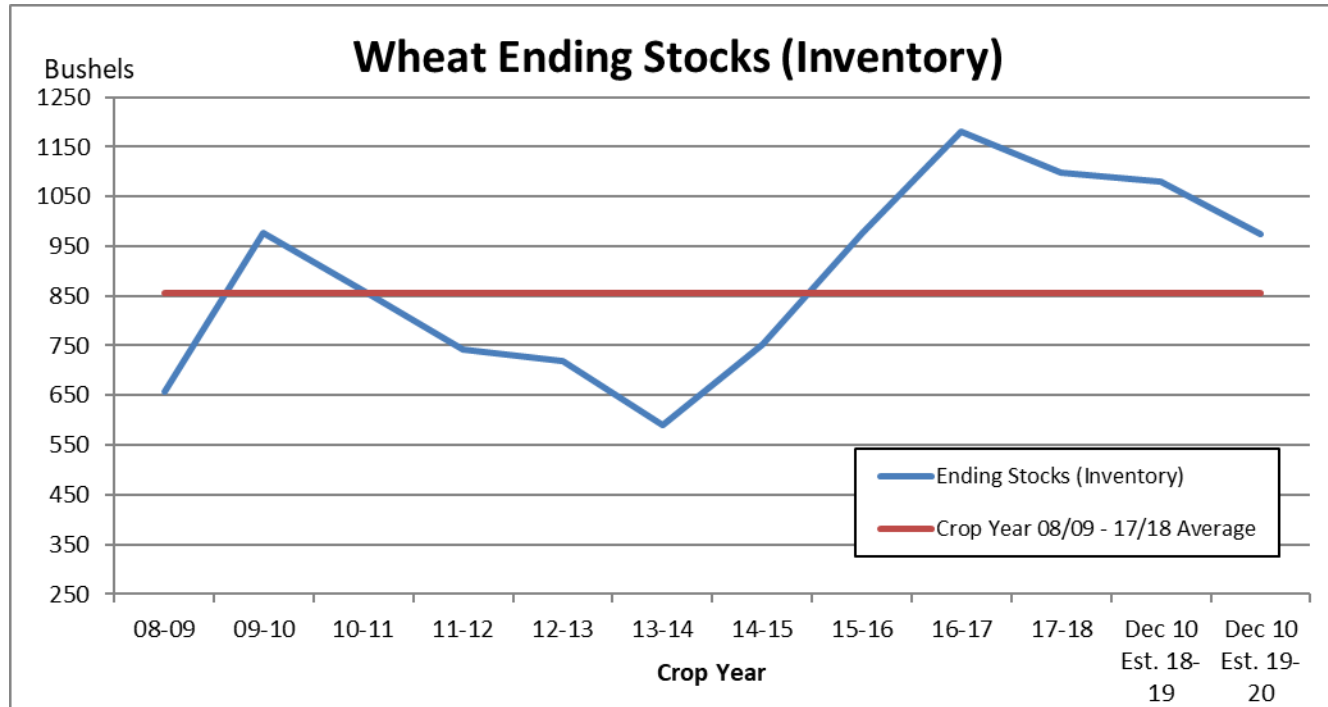


Ending Stocks (also called carry-out): The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

U.S. Wheat Ending Stocks (Inventory)

Crop Year 2008-09 to 2019-20

Million Bushels

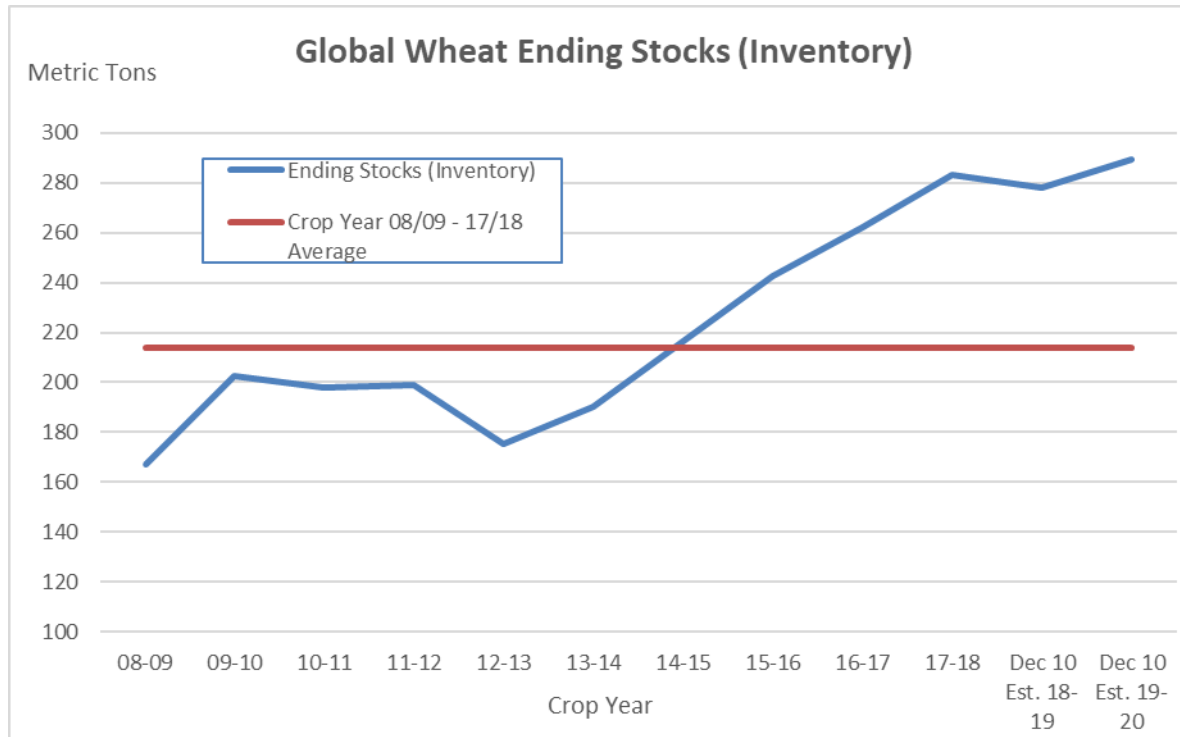


Ending Stocks (also called carry-out): The amount of wheat that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

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.

South America (Argentina and Brazil)

Corn Supply and Use

in million metric tons

| | | | | | | | | | | | | | | Dec 10 Est. | 18-19 to | Dec 10 Est. | 19-20 to |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|----------|-------------|----------|
| | | | | | | | | | | | | | | USDA | 17-18 | USDA | 18-19 |
| | 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 | % Change | 19-20 | % Change |
| Argentina | | | | | | | | | | | | | | | | | |
| 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 | 2.4 | -54% | 3.6 | 50% | |
| 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 | 51.0 | 59% | 50.0 | -2% | |
| Domestic Total | 6.7 | 6.8 | 6.4 | 6.9 | 7.3 | 7.0 | 7.9 | 8.8 | 9.3 | 9.3 | 11.2 | 12.4 | 13.8 | 11% | 15.0 | 9% | |
| Exports | 15.3 | 14.8 | 10.3 | 16.5 | 16.4 | 17.2 | 18.7 | 17.1 | 19.0 | 21.6 | 26.0 | 22.5 | 36.0 | 60% | 33.5 | -7% | |
| 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 | 3.6 | 50% | 5.1 | 42% | |
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| Brazil | | | | | | | | | | | | | | | | | |
| 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 | 9.3 | -34% | 5.1 | -45% | |
| 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 | 101.0 | 23% | 101.0 | 0% | |
| Domestic Total | 41.0 | 42.5 | 45.5 | 47.0 | 49.5 | 50.5 | 52.5 | 55.0 | 57.0 | 57.5 | 60.5 | 63.5 | 65.7 | 3% | 66.0 | 0% | |
| Exports | 10.8 | 7.8 | 7.1 | 11.6 | 8.4 | 24.3 | 25.0 | 21.0 | 34.5 | 14.0 | 31.6 | 24.2 | 41.0 | 70% | 36.0 | -12% | |
| Endingstocks | 3.6 | 12.6 | 12.1 | 10.0 | 10.3 | 9.2 | 14.2 | 14.0 | 7.8 | 6.8 | 14.0 | 9.3 | 5.1 | -45% | 5.1 | 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 10 Est. | 18-19 to | Dec 10 Est. | 19-20 to |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|----------|-------------|----------|
| | | | | | | | | | | | | | | USDA | 17-18 | USDA | 18-19 |
| | 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 |
| Argentina | | | | | | | | | | | | | | | | | |
| Beginning Stocks | 16.5 | 22.6 | 21.8 | 16.6 | 22.3 | 21.4 | 16.3 | 21.0 | 25.3 | 31.7 | 27.2 | 27.0 | 23.7 | -12% | 28.9 | 22% | |
| 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 | 55.3 | 46% | 53.0 | -4% | |
| Domestic Total | 35.1 | 36.2 | 32.8 | 35.7 | 39.2 | 37.8 | 36.1 | 40.6 | 44.4 | 47.7 | 49.8 | 43.6 | 47.5 | 9% | 51.7 | 9% | |
| 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 | 9.1 | 327% | 8.2 | -10% | |
| Endingstocks | 22.6 | 21.8 | 16.6 | 22.3 | 22.9 | 16.4 | 21.8 | 26.1 | 31.7 | 31.6 | 27.0 | 23.7 | 28.9 | 22% | 25.9 | -10% | |
| | | | | | | | | | | | | | | | | | |
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| Brazil | | | | | | | | | | | | | | | | | |
| Beginning Stocks | 16.6 | 18.2 | 19.1 | 12.3 | 16.3 | 22.7 | 13.0 | 15.3 | 16.0 | 19.1 | 24.6 | 33.2 | 32.7 | -1% | 29.8 | -9% | |
| Production | 59.0 | 61.0 | 57.8 | 69.0 | 75.5 | 66.5 | 82.0 | 86.7 | 97.2 | 96.5 | 114.6 | 122.0 | 117.0 | -4% | 123.0 | 5% | |
| Domestic Total | 34.0 | 34.9 | 34.7 | 36.6 | 38.9 | 40.0 | 38.2 | 39.9 | 43.4 | 43.1 | 43.1 | 46.5 | 45.2 | -3% | 46.5 | 3% | |
| Exports | 23.5 | 25.4 | 30.0 | 28.6 | 30.0 | 36.3 | 41.9 | 46.8 | 50.6 | 54.4 | 63.1 | 76.1 | 75.0 | -2% | 76.0 | 1% | |
| Endingstocks | 18.2 | 19.1 | 12.3 | 16.3 | 22.9 | 13.0 | 15.3 | 16.0 | 19.5 | 18.6 | 33.2 | 32.7 | 29.8 | -9% | 30.4 | 2% | |

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

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

Significance: In 2009, according to the USDA, 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 10 Est. USDA 18-19 | 18-19 to 17-18 % Change | Dec 10 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% | 16.1 | -7% | |
| 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% | 8.7 | -5% | |
| 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% | 8.4 | -7% | |
| 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% | 4.4 | -11% | |
| | | | | | | | | | | | | | | | | | |
| 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 | Dec 10 Est. USDA 18-19 | 18-19 to 17-18 % Change | Dec 10 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% | 32.4 | 0% | |
| 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 | 8.9 | -5% | 9.4 | 6% | |
| 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% | 24.0 | -2% | |
| 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)

| | | | | | | | | | | | | | | Dec 10 Est. | 18-19 to | Dec 10 Est. | 19-20 to |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|-----------------|--------------|-----------------|
| European Union | | | | | | | | | | | | | | USDA | 17-18 | USDA | 18-19 |
| | 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 |
| 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% | 12.5 | 25% |
| | | | | | | | | | | | | | | | | | |
| Russia | | | | | | | | | | | | | | USDA | 17-18 | USDA | 18-19 |
| | 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 |
| 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% | 74.5 | 4% |
| 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% | 35.0 | -2% |
| 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 | | | | | | | | | | | | | | USDA | 17-18 | USDA | 18-19 |
| | 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 |
| 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.