

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

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

June 11, 2019

2019 WASDE Release Dates:

Jan 11, Feb 8, Mar 8, April 9, May 10, Jun 11, Jul 11, Aug 12, Sep 12, Oct 10, Nov 8, Dec 10

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>

Investing in Corn, Wheat and Soybean Interests subjects CORN, WEAT, SOYB and TAGS to the risks of the these market, and this could result in substantial fluctuations in the price of Teucrium Funds shares. Unlike mutual funds, Teucrium Funds generally will not distribute dividends to Shareholders. Investors may choose to use Teucrium Funds as a means of investing indirectly in each Fund, and there are risks involved in such investments. The Sponsor has limited experience in operating a commodity pool, which 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 the Teucrium Funds 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 Teucrium Funds are not mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation there under.

Shares of the Teucrium Funds are not FDIC insured, may lose value and have no bank guarantee.

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 June 11, 2019 USDA

World Agricultural Supply and Demand Estimates (WASDE)

U.S. Corn Supply/Demand Balance															
Marketing Year September - August															
Million Bushels															
												June 11 Est.	18-19 to	June 11 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%	89.8	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%	82.4	1%
Difference	7.4	6.9	6.8	7.9	9.9	7.9	7.5	7.2	7.3	7.5		7.4	-1%	7.4	0%
Yield	153.9	164.7	152.8	147.2	123.1	158.1	171.0	168.4	174.6	176.6		176.4	0%	166.0	-6%
Beginning Stocks	1,624	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,293		2,140	-7%	2,195	3%
Production	12,092	13,092	12,447	12,360	10,755	13,829	14,216	13,602	15,148	14,609		14,420	-1%	13,680	-5%
Imports	14	8	28	29	160	36	32	68	57	36		35	-3%	50	43%
Total Supply	13,730	14,774	14,182	13,516	11,904	14,686	15,479	15,401	16,942	16,939		16,595	-2%	15,925	-4%
Feed	5,205	5,125	4,793	4,545	4,315	5,040	5,280	5,114	5,470	5,304		5,300	0%	5,150	-3%
Food/Seed/Industrial	4,993	5,961	6,428	6,439	6,038	6,493	6,601	6,648	6,885	7,056		6,900	-2%	6,950	1%
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		5,450	-3%	5,500	1%
Exports	1,858	1,980	1,834	1,543	730	1,920	1,867	1,901	2,294	2,438		2,200	-10%	2,150	-2%
Total Usage	12,056	13,066	13,055	12,527	11,083	13,454	13,748	13,664	14,650	14,799		14,400	-3%	14,250	-1%
Ending Stocks (Inventory)	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,293	2,140		2,195	3%	1,675	-24%
Stocks/Use Ratio	14%	13%	9%	8%	7%	9%	13%	13%	16%	14%		15%	5%	12%	-23%
farm Price (\$/bushel)	\$ 4.06	\$ 3.55	\$ 5.18	\$ 6.22	\$ 6.89	\$ 4.46	\$ 3.70	\$ 3.61	\$ 3.36	\$3.36		\$3.60		\$3.80	
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		39.5	-3%	39.0	-1%
Carry-out days supply	50.7	47.7	31.5	28.8	27.0	33.4	46.0	46.4	57.1	52.8		55.6	5%	42.9	-23%

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 June 11, 2019 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Soybean Supply/Demand Balance														
Marketing Year September - August														
Million Bushels											June 11 Est.	18-19 to	June 11 Est.	19-20 to
Crop Year	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	USDA 18-19	17-18 % Change	USDA 19-20	18-19 % 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%	84.6	-5%
Harvested Acres	74.7	76.4	76.6	73.8	76.1	76.3	82.6	81.7	82.7	89.5	88.1	-2%	83.8	-5%
Difference	1.0	1.1	0.8	1.2	1.0	0.5	0.7	1.0	0.8	0.7	1.1	57%	0.8	-27%
Yield	39.7	44.0	43.5	41.9	40.0	44.0	47.5	48.0	51.9	49.3	51.6	5%	49.5	-4%
Beginning Stocks	205	138	151	215	169	141	92	191	197	302	438	45%	1,070	144%
Production	2,967	3,359	3,329	3,094	3,042	3,358	3,927	3,926	4,296	4,412	4,544	3%	4,150	-9%
Imports	13	15	14	16	41	72	33	24	22	22	17	-23%	20	18%
Total Supply	3,185	3,512	3,495	3,325	3,252	3,570	4,052	4,140	4,516	4,735	4,999	6%	5,240	5%
Crushings	1,662	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,901	2,055	2,100	2%	2,115	1%
Seed, Feed and Residual	106	110	131	89	105	107	146	115	147	113	129	14%	130	1%
Exports	1,279	1,499	1,501	1,365	1,317	1,638	1,842	1,942	2,166	2,129	1,700	-20%	1,950	15%
Total Usage	3,047	3,361	3,280	3,155	3,111	3,478	3,862	3,944	4,214	4,297	3,929	-9%	4,195	7%
Ending Stocks (Inventory)	138	151	215	169	141	92	191	197	302	438	1,070	144%	1,045	-2%
Stocks/Use Ratio	4.5%	4.5%	6.6%	5.4%	4.5%	2.6%	4.9%	5.0%	7.2%	10.2%	27.2%	167%	24.9%	-9%
farm Price (\$/bushel)	\$ 9.97	\$ 9.59	\$ 11.30	\$ 12.50	\$ 14.40	\$ 13.00	\$ 10.10	\$ 8.95	\$ 9.47	\$9.33	\$8.50		\$8.25	
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	10.8	-9%	11.5	7%
Carry-out days supply	16.5	16.4	23.9	19.6	16.6	9.7	18.1	18.2	26.2	37.2	99.4	167%	90.9	-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 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 11, 2019 USDA

World Agricultural Supply and Demand Estimates (WASDE)

U.S. Wheat Supply/Demand Balance														
Marketing Year June - May														
Million Bushels											June 11 Est.	18-19 to	June 11 Est.	19-20 to
Crop Year	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	USDA 18-19	% Change 17-18	USDA 19-20	% Change 18-19
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%	45.8	-4%
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%	39.0	-2%
Difference	7.5	9.3	6.0	8.7	6.5	10.9	10.4	7.7	6.3	8.5	8.2	-4%	6.8	-17%
Yield	44.9	44.5	46.3	43.7	46.2	47.1	43.7	43.6	52.7	46.4	47.6	3%	48.7	2%
Beginning Stocks	306	657	976	862	743	718	590	752	976	1,181	1,099	-7%	1,102	0%
Production	2,499	2,218	2,207	1,999	2,252	2,135	2,026	2,062	2,309	1,741	1,884	8%	1,903	1%
Imports	127	119	97	112	123	173	151	113	118	157	140	-11%	140	0%
Total Supply	2,932	2,993	3,279	2,974	3,118	3,026	2,768	2,927	3,402	3,079	3,123	1%	3,145	1%
Food	927	919	926	941	951	955	958	957	949	964	960	0%	965	1%
Seed	78	69	71	76	73	77	79	67	61	63	62	-2%	68	10%
Feed and residual	255	150	132	164	364	228	114	149	160	51	50	-2%	140	180%
Exports	1,015	879	1,289	1,050	1,012	1,176	864	778	1,051	901	950	5%	900	-5%
Total Usage	2,275	2,018	2,417	2,231	2,400	2,436	2,015	1,951	2,222	1,980	2,022	2%	2,073	3%
Ending Stocks (Inventory)	657	976	862	743	718	590	752	976	1,181	1,099	1,102	0%	1,072	-3%
Stocks/Use Ratio	28.9%	48.4%	35.7%	33.3%	29.7%	24.2%	37.3%	50.0%	53.2%	55.5%	54.5%	-2%	51.7%	-5%
farm Price (\$/bushel)	\$ 6.78	\$ 4.87	\$ 5.70	\$ 7.24	\$ 7.77	\$ 6.87	\$ 5.99	\$ 4.89	\$ 3.89	\$ 4.72	\$ 5.20		\$ 5.10	
Calculations:														
Demand per day (incl expt) ¹	6.2	5.5	6.6	6.1	6.6	6.7	5.5	5.3	6.1	5.4	5.5	2%	5.7	3%
Carry-out days supply	105.4	176.5	130.2	121.6	108.6	88.4	136.2	182.6	194.0	202.6	198.9	-2%	188.8	-5%

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)

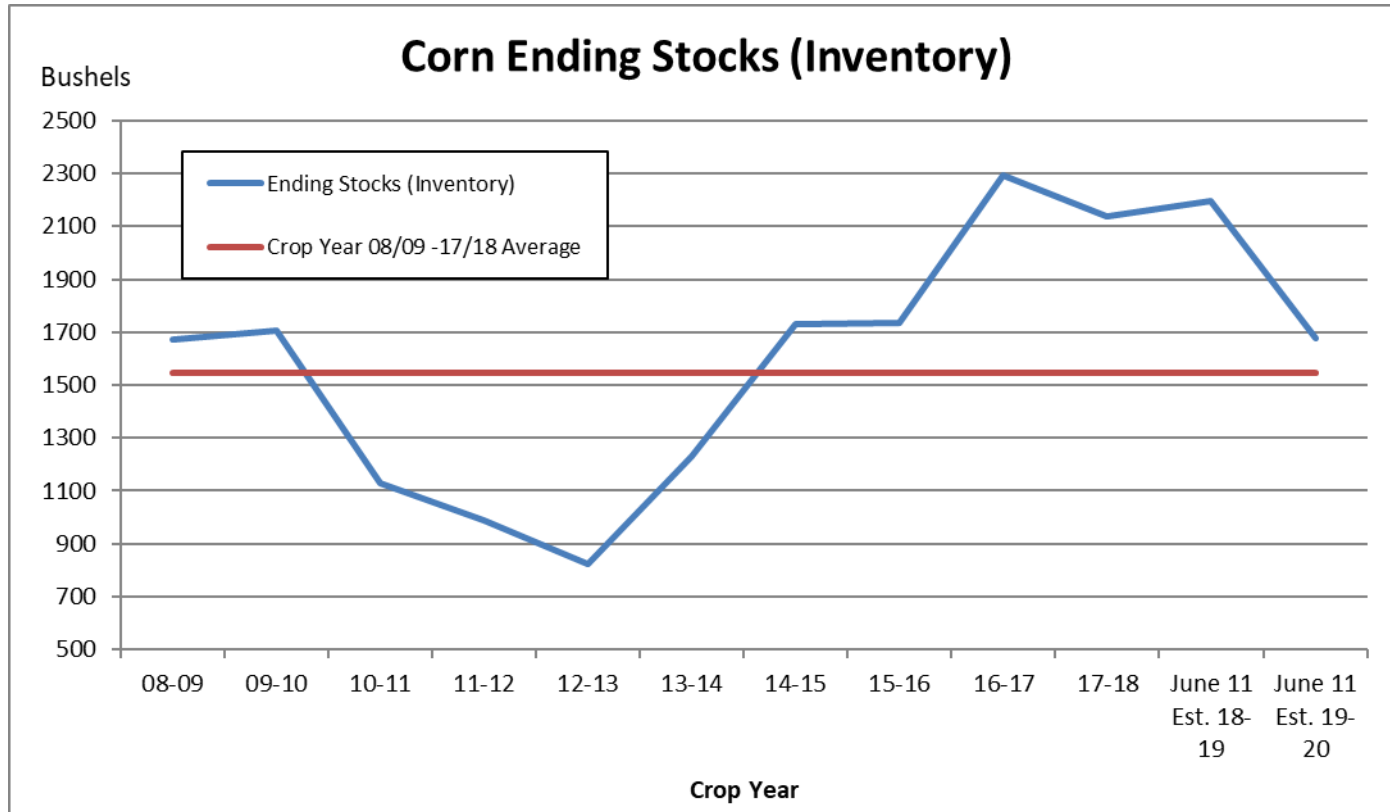
<u>World Corn Supply and Use</u>														
in million metric tons											June 11 Est.	18-19 to	June 11 Est.	18-19 to
	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	USDA 18-19	17-18 % Change	USDA 19-20	19-20 % Change
Beginning Stocks	131.4	147.3	145.1	129.3	134.6	136.5	175.2	209.7	311.5	351.5	339.3	-3%	325.4	-4%
Production	798.3	819.2	832.3	886.0	868.8	990.6	1,013.5	972.2	1,123.4	1,078.0	1,120.5	4%	1,099.2	-2%
Domestic Use	781.8	822.5	850.0	882.5	865.2	953.4	980.8	968.0	1,084.1	1,090.2	1,134.3	4%	1,134.1	0%
Exports	84.5	96.8	91.5	117.0	95.2	131.1	141.7	119.7	160.1	148.8	172.8	16%	169.8	-2%
Endingstocks	147.8	144.1	127.5	132.8	138.2	173.8	207.9	213.9	350.8	339.3	325.4	-4%	290.5	-11%
<u>World Soybean Supply and Use</u>														
in million metric tons											June 11 Est.	18-19 to	June 11 Est.	18-19 to
	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	USDA 18-19	17-18 % Change	USDA 19-20	19-20 % Change
Beginning Stocks	52.9	42.7	60.6	71.8	53.6	56.5	62.0	77.9	80.4	96.2	99.1	3%	112.8	14%
Production	212.0	260.9	263.6	239.2	267.9	283.3	319.7	313.8	349.3	341.5	362.1	6%	355.4	-2%
Domestic Use	221.1	238.3	252.0	257.0	259.3	274.6	300.9	313.9	330.8	338.6	347.3	3%	355.3	2%
Exports	76.9	92.6	91.1	92.3	100.7	112.9	126.2	132.6	147.5	153.0	149.7	-2%	151.1	1%
Endingstocks	44.1	59.6	69.9	55.2	57.0	63.4	78.1	78.3	95.7	99.1	112.8	14%	112.7	0%
<u>World Wheat Supply and Use</u>														
in million metric tons											June 11 Est.	18-19 to	June 11 Est.	18-19 to
	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	USDA 18-19	17-18 % Change	USDA 19-20	19-20 % Change
Beginning Stocks	124.8	167.1	201.0	199.0	197.3	176.9	194.2	218.7	245.0	262.1	281.0	7%	276.6	-2%
Production	684.2	685.4	652.0	697.3	657.3	716.8	726.9	735.2	756.4	761.9	731.7	-4%	780.8	7%
Domestic Use	641.7	650.1	655.1	697.3	679.2	703.8	704.6	711.2	739.1	743.0	736.1	-1%	763.1	4%
Exports	143.7	135.8	132.8	157.8	137.2	165.9	164.1	172.8	183.4	181.8	175.7	-3%	185.4	6%
Endingstocks	167.2	202.3	197.9	198.9	175.3	190.0	216.5	242.7	262.3	281.0	276.6	-2%	294.3	6%

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

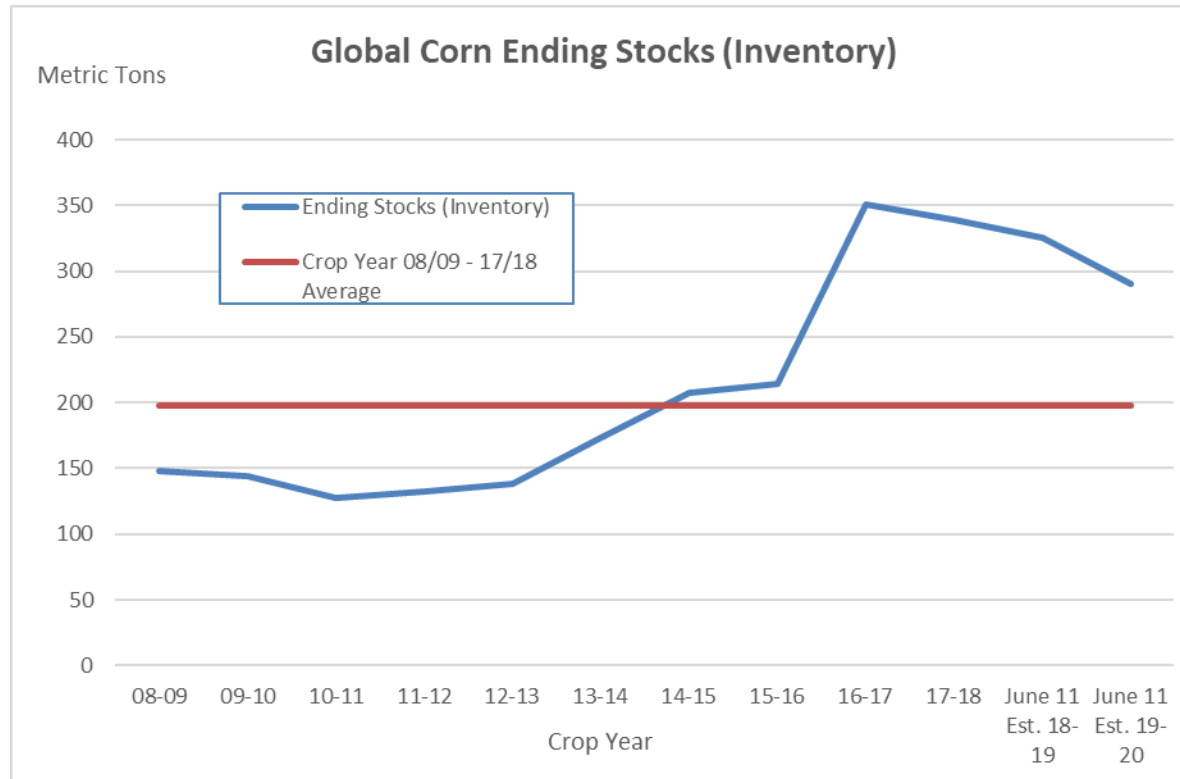


Ending Stocks (also called carry-out): The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

Global Corn Ending Stocks (Inventory)

Crop Year 2008-09 to 2019-20

Million Metric Tons

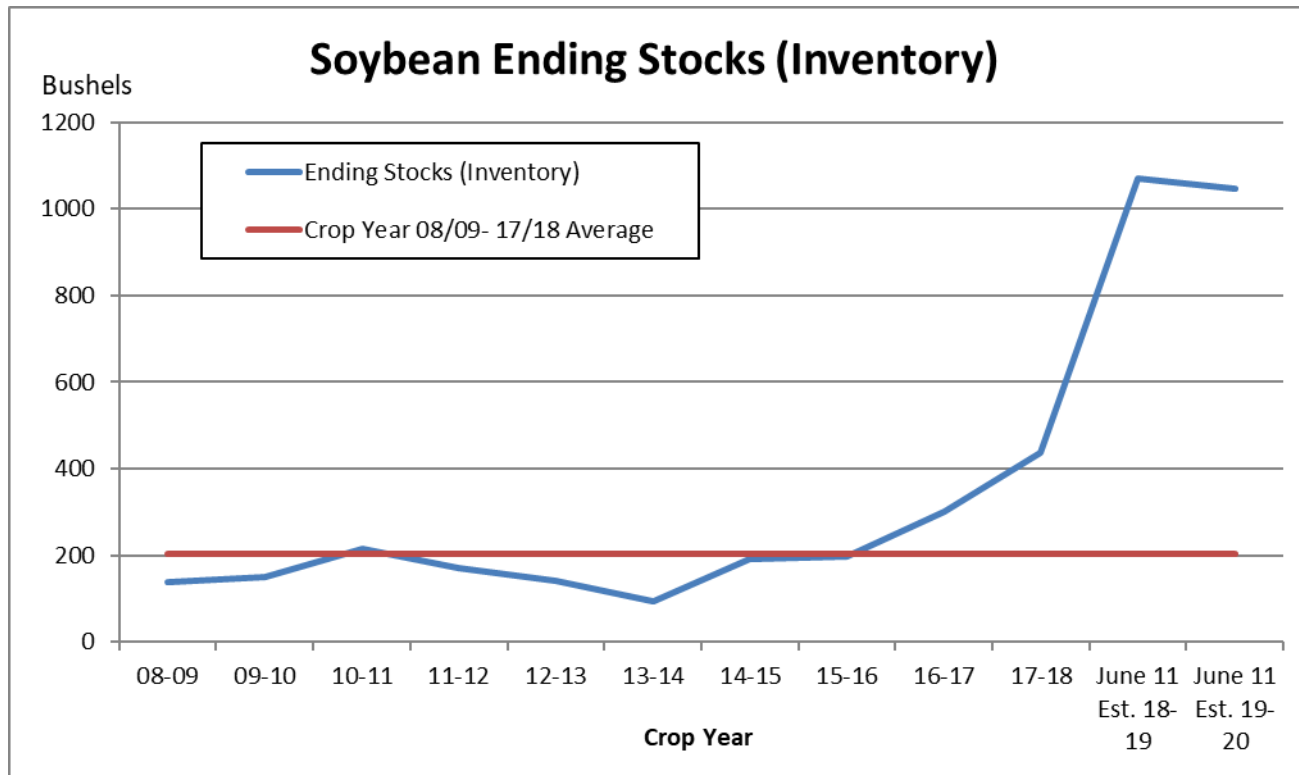


Ending Stocks (also called carry-out): The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

U.S. Soybean Ending Stocks (Inventory)

Crop Year 2008-09 to 2019-20

Million Bushels

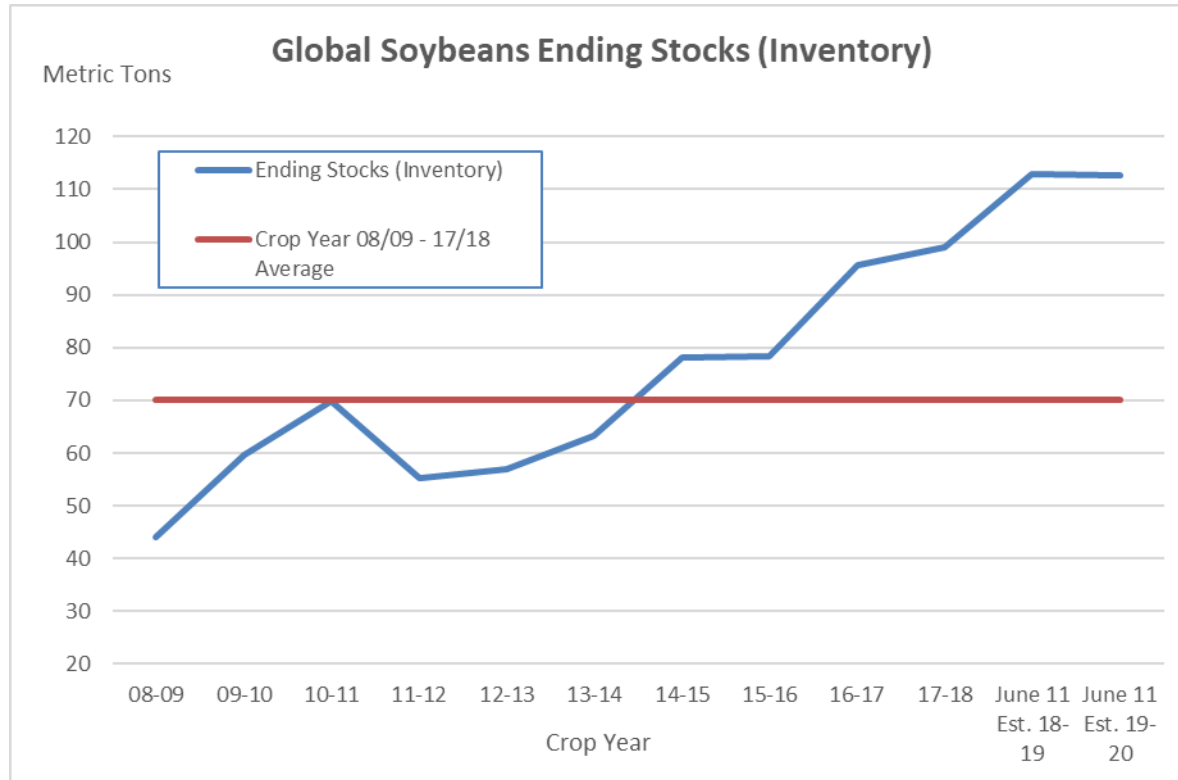


Ending Stocks (also called carry-out): The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

Global Soybean Ending Stocks (Inventory)

Crop Year 2008-09 to 2019-20

Million Metric Tons

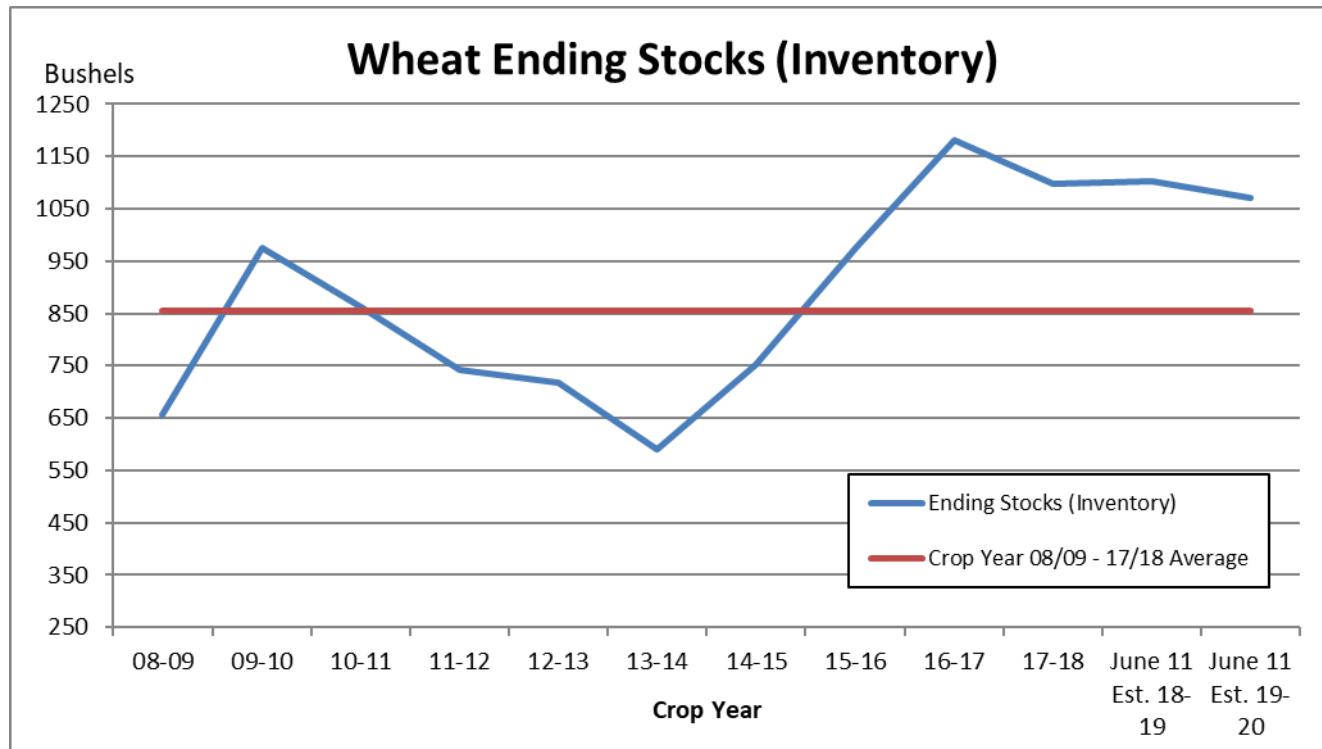


Ending Stocks (also called carry-out): The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

U.S. Wheat Ending Stocks (Inventory)

Crop Year 2008-09 to 2019-20

Million Bushels

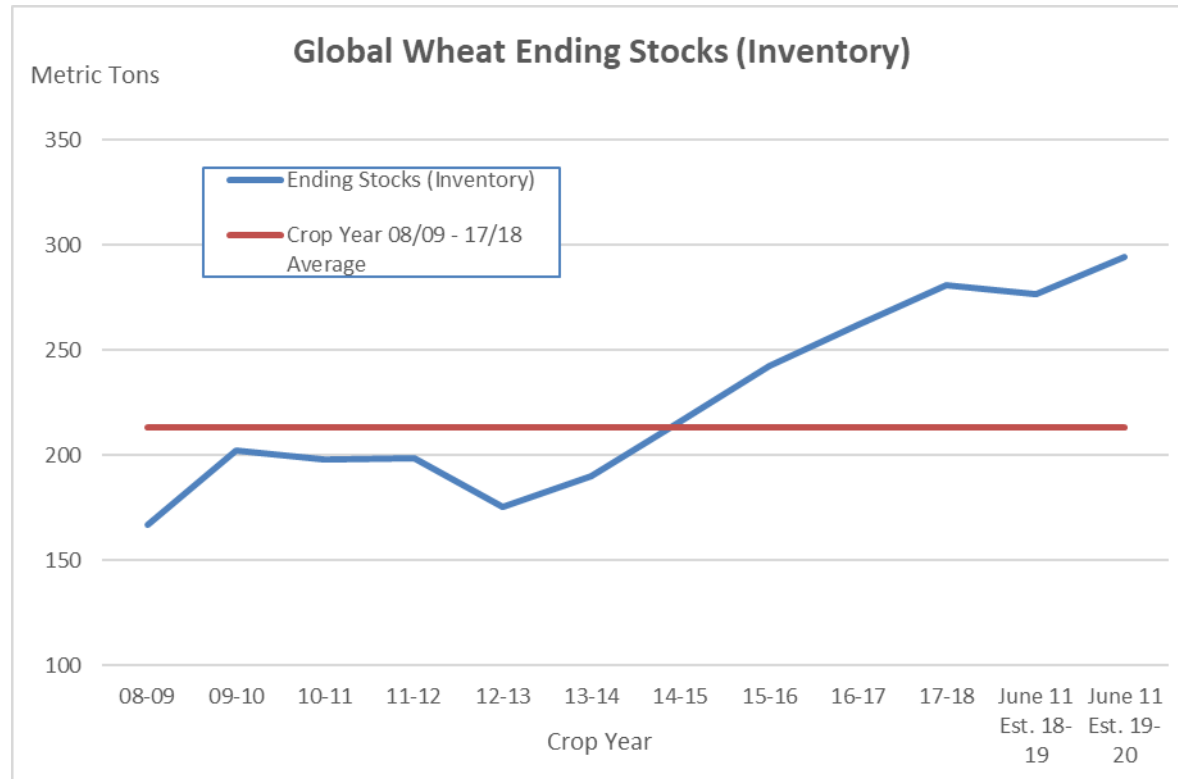


Ending Stocks (also called carry-out): The amount of wheat that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

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

												June 11 Est. USDA	18-19 to 17-18	June 11 Est. USDA	19-20 to 18-19
Argentina	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	2.2	1.0	2.6	4.1	0.9	1.3	1.4	2.9	1.5	5.3	2.4	-55%	3.6	50%	
Production	15.5	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	49.0	53%	50.0	2%	
Domestic Total	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	10.3	16.5	16.4	17.2	18.7	17.1	19.0	21.6	26.0	22.5	34.0	51%	33.5	-1%	
Endingstocks	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%	
Brazil	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	12.6	12.1	10.0	10.3	9.2	9.2	14.0	7.8	6.8	14.0	7.3	-48%	8.8	21%	
Production	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	45.5	47.0	49.5	50.5	52.5	55.0	57.0	57.5	60.5	64.5	66.5	3%	69.5	5%	
Exports	7.1	11.6	8.4	24.3	25.0	21.0	34.5	14.0	31.6	25.1	34.0	35%	34.0	0%	
Endingstocks	12.1	10.0	10.3	9.2	14.2	14.0	7.8	6.8	14.0	7.3	8.8	21%	7.3	-17%	

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

												June 11 Est. USDA	18-19 to 17-18	June 11 Est. USDA	19-20 to 18-19
	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	21.8	16.6	22.3	21.4	16.3	21.0	25.3	31.7	27.2	27.0	23.8	-12%	29.5	24%	
Production	32.0	54.5	49.0	40.1	49.3	53.5	61.4	56.8	55.0	37.8	56.0	48%	53.0	-5%	
Domestic Total	32.8	35.7	39.2	37.8	36.1	40.6	44.4	47.7	49.8	43.6	48.9	12%	52.2	7%	
Exports	5.6	13.1	9.2	7.4	7.7	7.8	10.6	9.9	7.0	2.1	7.8	267%	7.0	-10%	
Endingstocks	16.6	22.3	22.9	16.4	21.8	26.1	31.7	31.6	27.0	23.8	29.5	24%	27.2	-8%	
Brazil															
Beginning Stocks	19.1	12.3	16.3	22.7	13.0	15.3	16.0	19.1	24.6	33.2	32.7	-2%	26.0	-20%	
Production	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	34.7	36.6	38.9	40.0	38.2	39.9	43.4	43.1	43.1	46.5	45.4	-2%	46.5	3%	
Exports	30.0	28.6	30.0	36.3	41.9	46.8	50.6	54.4	63.1	76.2	78.5	3%	75.0	-4%	
Endingstocks	12.3	16.3	22.9	13.0	15.3	16.0	19.5	18.6	33.2	32.7	26.0	-20%	27.7	7%	

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

												June 11 Est. USDA 18-19	18-19 to 17-18 % Change	June 11 Est. USDA 19-20	19-20 to 18-19 % Change
Australia															
	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18					
Beginning Stocks	3.7	3.4	5.7	8.2	0.7	4.7	4.6	4.7	3.9	5.7	5.5	-4%	4.8	-13%	
Production	21.4	21.8	27.4	29.9	9.3	26.9	23.1	22.3	31.8	20.9	17.3	-17%	22.5	30%	
Domestic Total	6.9	4.9	5.8	6.5	6.2	7.0	7.2	7.1	7.5	7.5	9.2	23%	9.0	-2%	
Exports	14.8	14.8	18.7	24.7	3.6	18.6	16.6	16.1	22.6	13.9	9.0	-35%	13.5	50%	
Endingstocks	3.6	5.6	8.1	7.1	0.3	6.2	4.0	3.9	5.7	5.5	4.8	-13%	5.0	3%	
Canada															
	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18					
Beginning Stocks	4.4	6.6	7.8	7.4	5.9	5.1	10.4	7.1	5.2	6.9	5.9	-14%	4.8	-19%	
Production	28.6	26.9	23.3	25.3	27.2	37.5	29.4	27.6	32.1	30.0	31.8	6%	34.5	8%	
Domestic Total	8.0	6.9	7.8	9.9	9.6	9.4	9.1	7.9	10.8	9.4	9.1	-3%	9.5	4%	
Exports	18.8	19.0	16.6	17.4	19.0	23.3	24.2	22.1	20.2	22.0	24.3	11%	24.0	-1%	
Endingstocks	6.6	7.8	7.2	5.9	5.1	10.4	7.1	5.2	6.9	5.9	4.8	-19%	6.2	30%	

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)

											June 11 Est.	18-19 to	June 11 Est.	19-20 to
											USDA	17-18	USDA	18-19
European Union	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	12.4	18.9	16.2	11.7	13.6	10.8	9.9	12.7	15.5	10.7	14.0	31%	9.6	-31%
Production	151.1	138.8	136.0	137.3	133.9	144.4	156.8	160.5	145.4	151.1	137.2	-9%	153.8	12%
Domestic Total	127.0	125.0	122.3	126.3	119.5	117.1	123.5	129.9	128.0	130.4	123.1	-6%	128.0	4%
Exports	25.3	22.1	22.9	16.6	22.6	32.0	35.4	34.7	27.4	23.3	24.0	3%	26.5	10%
Endingstocks	19.0	16.2	11.8	13.6	10.6	10.1	13.8	15.6	10.7	14.0	9.6	-31%	14.4	50%
											June 11 Est.	18-19 to	June 11 Est.	19-20 to
											USDA	17-18	USDA	18-19
Russia	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	3.9	10.7	14.2	13.7	10.9	5.0	5.2	6.3	5.6	10.8	12.0	11%	7.7	-36%
Production	63.7	61.8	41.5	56.2	37.7	52.1	59.1	61.0	72.5	85.2	71.7	-16%	78.0	9%
Domestic Total	38.9	42.0	38.6	38.0	33.6	34.1	35.5	37.0	40.0	43.0	40.5	-6%	41.5	2%
Exports	18.4	18.6	4.0	21.6	11.3	18.6	22.8	25.5	27.8	41.4	36.0	-13%	37.0	3%
Endingstocks	10.5	12.1	13.3	10.9	5.0	5.2	6.3	5.6	10.8	12.0	7.7	-36%	7.7	0%
											June 11 Est.	18-19 to	June 11 Est.	19-20 to
											USDA	17-18	USDA	18-19
Ukraine	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	2.1	3.1	2.4	3.3	5.4	2.6	3.7	5.7	3.4	1.8	1.2	-30%	1.4	11%
Production	25.9	20.9	16.8	22.3	15.8	22.3	24.8	27.3	26.8	27.0	25.1	-7%	30.0	20%
Domestic Total	11.9	12.3	11.6	15.0	11.4	11.5	12.0	12.2	10.3	9.8	8.8	-10%	10.1	15%
Exports	13.0	9.3	4.3	5.4	7.2	9.8	11.3	17.4	18.1	17.8	16.2	-9%	19.5	20%
Endingstocks	3.1	2.4	3.3	5.4	2.6	3.7	5.2	3.4	1.8	1.2	1.4	11%	1.9	35%

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.