

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

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TEUCR|UM  
CORN | FUND

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SOYBEANS | FUND

*May 10, 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>

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NYSE: CORN, WEAT, SOYB, TAGS

# U.S. Corn Balance Sheet May 10, 2019 USDA

## World Agricultural Supply and Demand Estimates (WASDE)

U.S. Corn Supply/Demand Balance																	
Marketing Year September - August																	
Million Bushels																	
														May 10 Est. USDA	18-19 to 17-18	May 10 Est. USDA	19-20 to 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%	92.8	4%	
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%	85.4	5%	
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%	7.4	0%	
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%	176.0	0%	
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%	2,095	-2%	
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%	15,030	4%	
Imports	12	20	14	8	28	29	160	36	32	68	57	36	35	-3%	35	0%	
<b>Total Supply</b>	<b>12,510</b>	<b>14,362</b>	<b>13,730</b>	<b>14,774</b>	<b>14,182</b>	<b>13,516</b>	<b>11,904</b>	<b>14,686</b>	<b>15,479</b>	<b>15,401</b>	<b>16,942</b>	<b>16,939</b>	<b>16,595</b>	<b>-2%</b>	<b>17,160</b>	<b>3%</b>	
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	5,300	0%	5,450	3%	
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	7,056	6,900	-2%	6,950	1%	
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	5,450	-3%	5,500	1%	
Exports	2,125	2,437	1,858	1,980	1,834	1,543	730	1,920	1,867	1,901	2,294	2,438	2,300	-6%	2,275	-1%	
<b>Total Usage</b>	<b>11,206</b>	<b>12,737</b>	<b>12,056</b>	<b>13,066</b>	<b>13,055</b>	<b>12,527</b>	<b>11,083</b>	<b>13,454</b>	<b>13,748</b>	<b>13,664</b>	<b>14,650</b>	<b>14,799</b>	<b>14,500</b>	<b>-2%</b>	<b>14,675</b>	<b>1%</b>	
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	2,095	-2%	2,485	19%	
Stocks/Use Ratio	12%	13%	14%	13%	9%	8%	7%	9%	13%	13%	16%	14%	14%	0%	17%	17%	
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	\$ 3.50		\$ 3.30		
<b>Calculations:</b>																	
Demand per day (incld expt) <sup>1</sup>	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%	40.2	1%	
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	52.7	0%	61.8	17%	

<sup>1</sup> 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 May 10, 2019 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Soybean Supply/Demand Balance																			
Marketing Year September - August																			
Million Bushels													May 10 Est.	18-19 to	May 10 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 18-19	% Change	USDA 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%	84.6	-5%			
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	88.1	-2%	83.8	-5%			
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	1.1	57%	0.8	-27%			
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	51.6	5%	49.5	-4%			
Beginning Stocks	449	574	205	138	151	215	169	141	92	191	197	302	438	45%	995	127%			
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	4,544	3%	4,150	-9%			
Imports	9	10	13	15	14	16	41	72	33	24	22	22	17	-23%	20	18%			
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	4,999	6%	5,165	3%			
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	2,100	2%	2,115	1%			
Seed, Feed and Residual	157	93	106	110	131	89	105	107	146	115	147	113	129	14%	130	1%			
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	1,775	-17%	1,950	10%			
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	4,004	-7%	4,195	5%			
Ending Stocks (Inventory)	574	205	138	151	215	169	141	92	191	197	302	438	995	127%	970	-3%			
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%	24.9%	144%	23.1%	-7%			
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	\$ 8.55		\$ 8.10				
Calculations:																			
Demand per day (incl expt) <sup>1</sup>	8.4	8.4	8.3	9.2	9.0	8.6	8.5	9.5	10.6	10.8	11.5	11.8	11.0	-7%	11.5	5%			
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	90.7	144%	84.4	-7%			

<sup>1</sup> 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 May 10, 2019 USDA

## World Agricultural Supply and Demand Estimates (WASDE)

U.S. Wheat Supply/Demand Balance																
Marketing Year June - May																
Million Bushels													May 10 Est.	18-19 to	May 10 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%	45.8	-4%
Harvested Acres	46.8	51.0	55.7	49.9	47.6	45.7	48.8	45.3	46.4	47.3	43.8	37.6	39.6	5%	39.0	-2%
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%	6.8	-17%
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%	48.6	2%
Beginning Stocks	571	456	306	657	976	862	743	718	590	752	976	1,181	1,099	-7%	1,127	3%
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	1,884	8%	1,897	1%
Imports	122	113	127	119	97	112	123	173	151	113	118	157	140	-11%	140	0%
<b>Total Supply</b>	<b>2,501</b>	<b>2,620</b>	<b>2,932</b>	<b>2,993</b>	<b>3,279</b>	<b>2,974</b>	<b>3,118</b>	<b>3,026</b>	<b>2,768</b>	<b>2,927</b>	<b>3,402</b>	<b>3,079</b>	<b>3,123</b>	<b>1%</b>	<b>3,164</b>	<b>1%</b>
Food	938	948	927	919	926	941	951	955	958	957	949	964	960	0%	965	1%
Seed	82	88	78	69	71	76	73	77	79	67	61	63	62	-2%	68	10%
Feed and residual	117	16	255	150	132	164	364	228	114	149	160	51	50	-2%	90	80%
Exports	908	1,263	1,015	879	1,289	1,050	1,012	1,176	864	778	1,051	901	925	3%	900	-3%
<b>Total Usage</b>	<b>2,045</b>	<b>2,315</b>	<b>2,275</b>	<b>2,018</b>	<b>2,417</b>	<b>2,231</b>	<b>2,400</b>	<b>2,436</b>	<b>2,015</b>	<b>1,951</b>	<b>2,222</b>	<b>1,980</b>	<b>1,997</b>	<b>1%</b>	<b>2,023</b>	<b>1%</b>
Ending Stocks (Inventory)	456	305	657	976	862	743	718	590	752	976	1,181	1,099	1,127	3%	1,141	1%
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%	56.4%	2%	56.4%	0%
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	\$ 5.20		\$ 4.70	
<b>Calculations:</b>																
Demand per day (incl expt) <sup>1</sup>	5.6	6.3	6.2	5.5	6.6	6.1	6.6	6.7	5.5	5.3	6.1	5.4	5.5	1%	5.5	1%
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	202.6	206.0	2%	205.9	0%

<sup>1</sup> 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

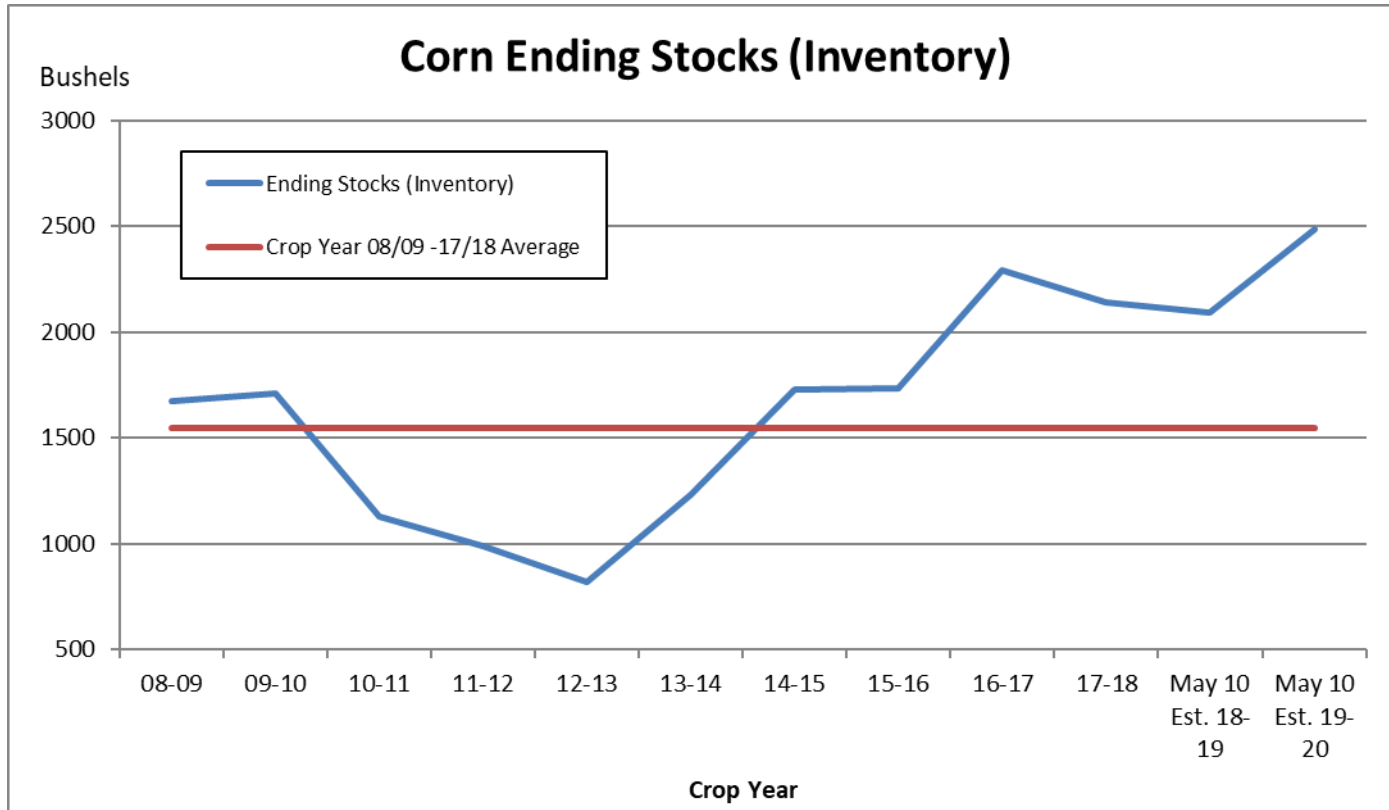
(in million metric tons)

<u>World Corn Supply and Use</u>																	
in million metric tons														May 10 Est.	18-19 to	May 10 Est.	18-19 to
														USDA	17-18	USDA	19-20
														18-19	% Change	19-20	% Change
	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	124.6	108.9	131.4	147.3	145.1	129.3	134.6	136.5	175.2	209.7	311.5	351.5	339.3	-3%	325.9	-4%	
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	1,078.0	1,119.0	4%	1,133.8	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	1,090.1	1,132.3	4%	1,145.0	1%	
Exports	93.8	98.6	84.5	96.8	91.5	117.0	95.2	131.1	141.7	119.7	160.1	148.7	170.3	15%	171.6	1%	
Endingstocks	108.9	129.6	147.8	144.1	127.5	132.8	138.2	173.8	207.9	213.9	350.8	339.3	325.9	-4%	314.7	-3%	
<u>World Soybean Supply and Use</u>																	
in million metric tons														May 10 Est.	18-19 to	May 10 Est.	18-19 to
														USDA	17-18	USDA	19-20
														18-19	% Change	19-20	% Change
	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	53.1	63.0	52.9	42.7	60.6	71.8	53.6	56.5	62.0	77.9	80.4	96.2	99.1	3%	113.2	14%	
Production	237.5	221.1	212.0	260.9	263.6	239.2	267.9	283.3	319.7	313.8	349.3	341.5	362.1	6%	355.7	-2%	
Domestic Use	225.6	229.7	221.1	238.3	252.0	257.0	259.3	274.6	300.9	313.9	330.8	338.6	347.3	3%	355.4	2%	
Exports	71.5	79.6	76.9	92.6	91.1	92.3	100.7	112.9	126.2	132.6	147.5	153.0	150.3	-2%	151.2	1%	
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	113.2	14%	113.1	0%	
<u>World Wheat Supply and Use</u>																	
in million metric tons														May 10 Est.	18-19 to	May 10 Est.	18-19 to
														USDA	17-18	USDA	19-20
														18-19	% Change	19-20	% Change
	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	147.5	129.8	124.8	167.1	201.0	199.0	197.3	176.9	194.2	218.7	245.0	262.1	281.3	7%	275.0	-2%	
Production	596.1	610.4	684.2	685.4	652.0	697.3	657.3	716.8	726.9	735.2	756.4	762.2	731.6	-4%	777.5	6%	
Domestic Use	616.6	616.9	641.7	650.1	655.1	697.3	679.2	703.8	704.6	711.2	739.1	743.0	737.9	-1%	759.5	3%	
Exports	111.6	117.2	143.7	135.8	132.8	157.8	137.2	165.9	164.1	172.8	183.4	181.8	177.9	-2%	184.6	4%	
Endingstocks	127.0	123.3	167.2	202.3	197.9	198.9	175.3	190.0	216.5	242.7	262.3	281.3	275.0	-2%	293.0	7%	

**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

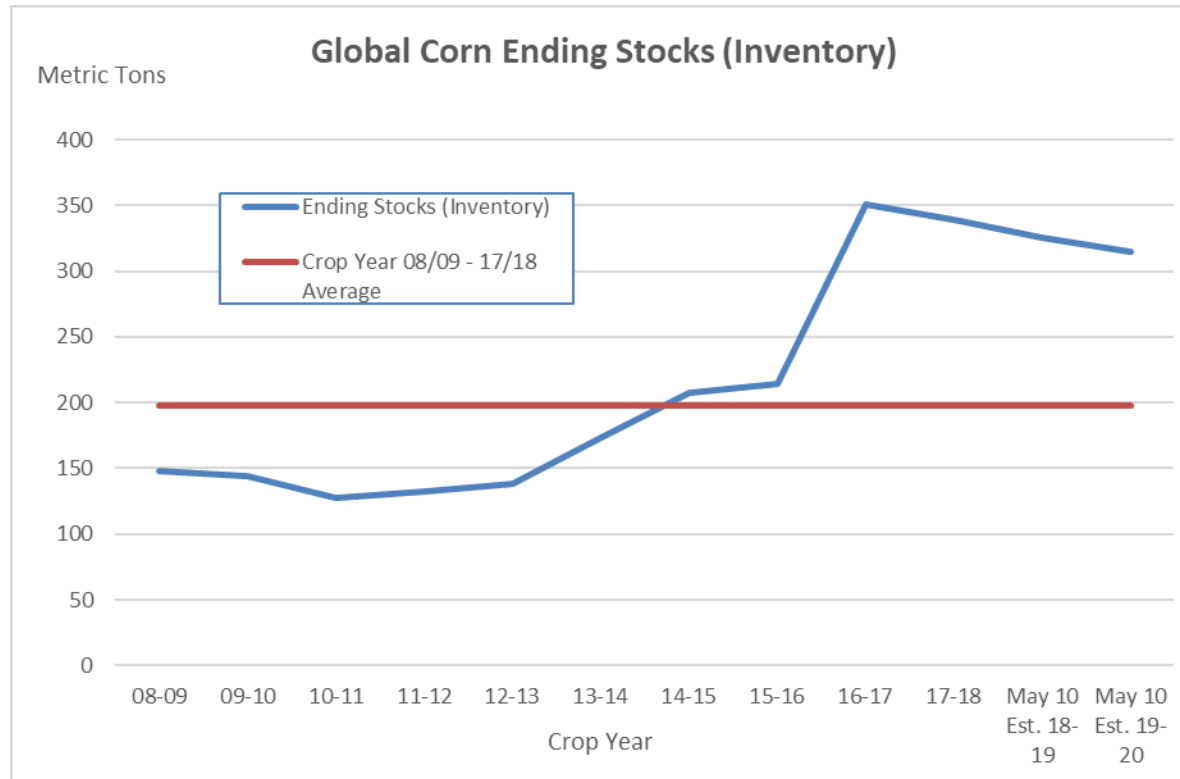


**Ending Stocks (also called carry-out):** The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

# Global Corn Ending Stocks (Inventory)

## Crop Year 2008-09 to 2019-20

### Million Metric Tons



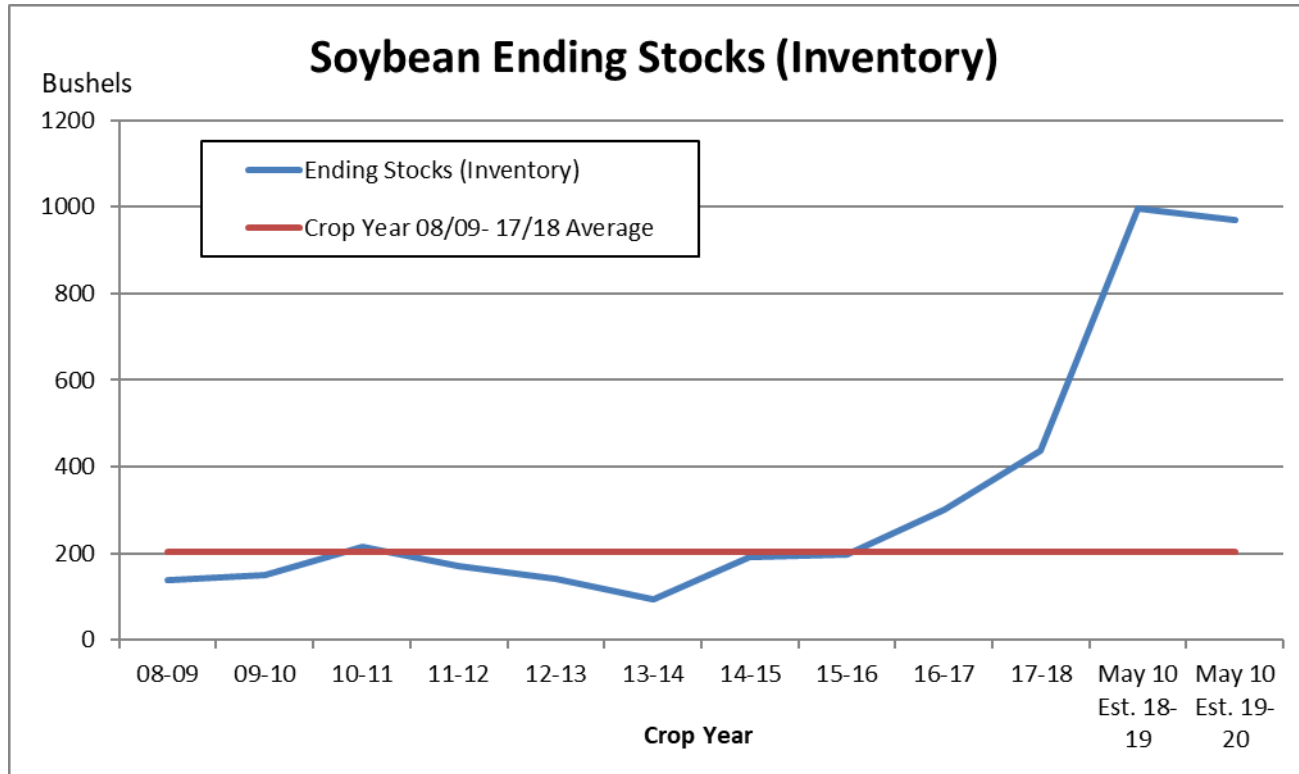
**Ending Stocks (also called carry-out):** The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.



# U.S. Soybean Ending Stocks (Inventory)

## Crop Year 2008-09 to 2019-20

Million Bushels

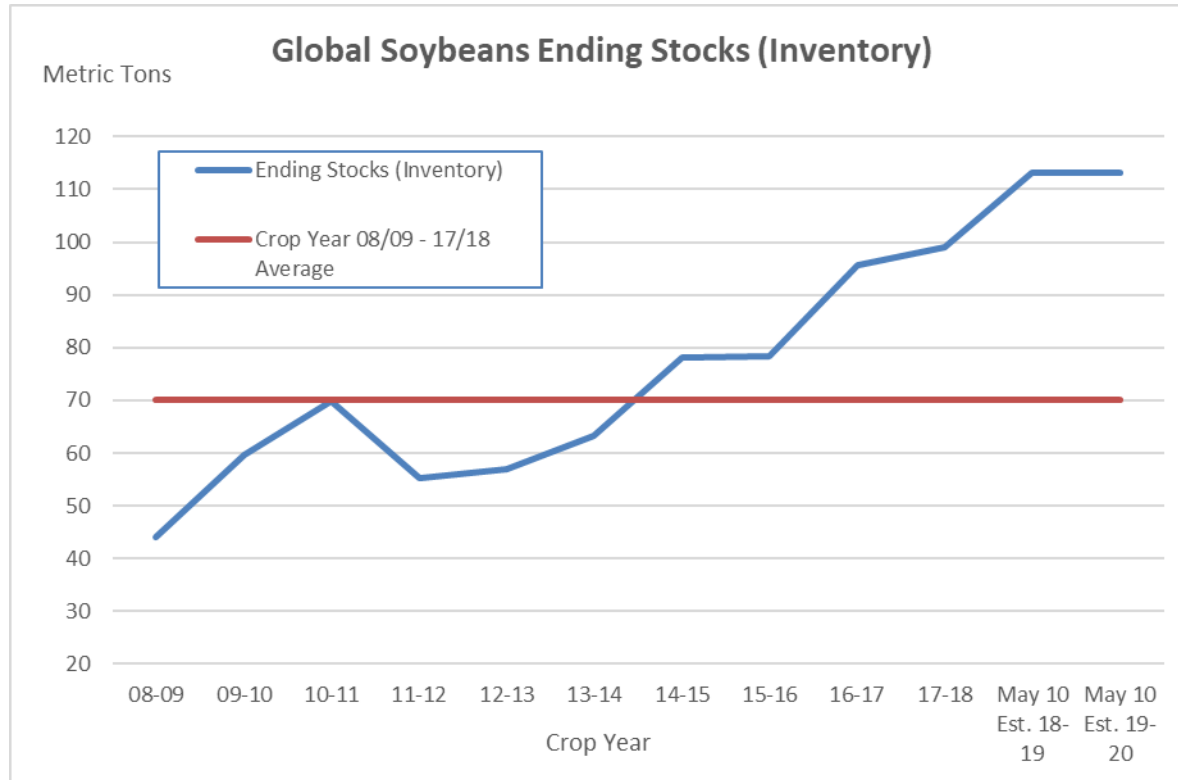


**Ending Stocks (also called carry-out):** The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

# Global Soybean Ending Stocks (Inventory)

## Crop Year 2008-09 to 2019-20

### Million Metric Tons

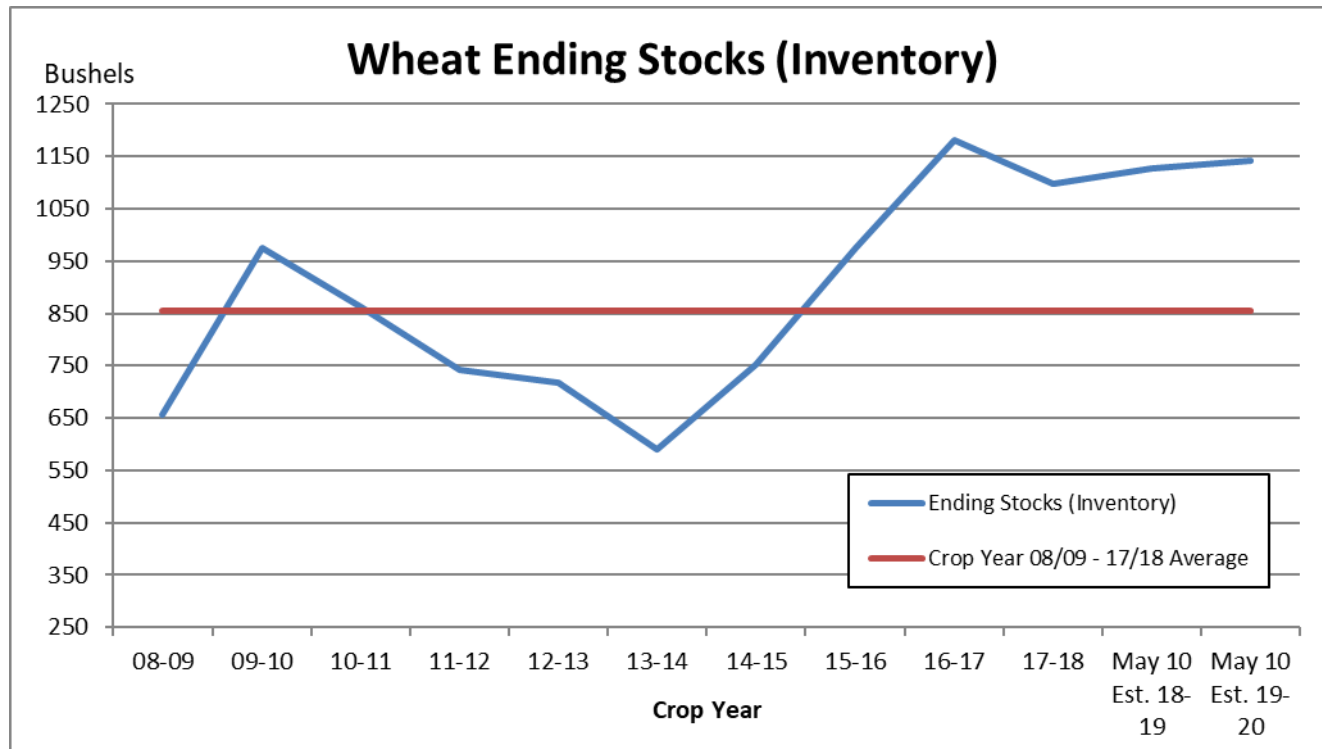


**Ending Stocks (also called carry-out):** The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

# U.S. Wheat Ending Stocks (Inventory)

## Crop Year 2008-09 to 2019-20

Million Bushels

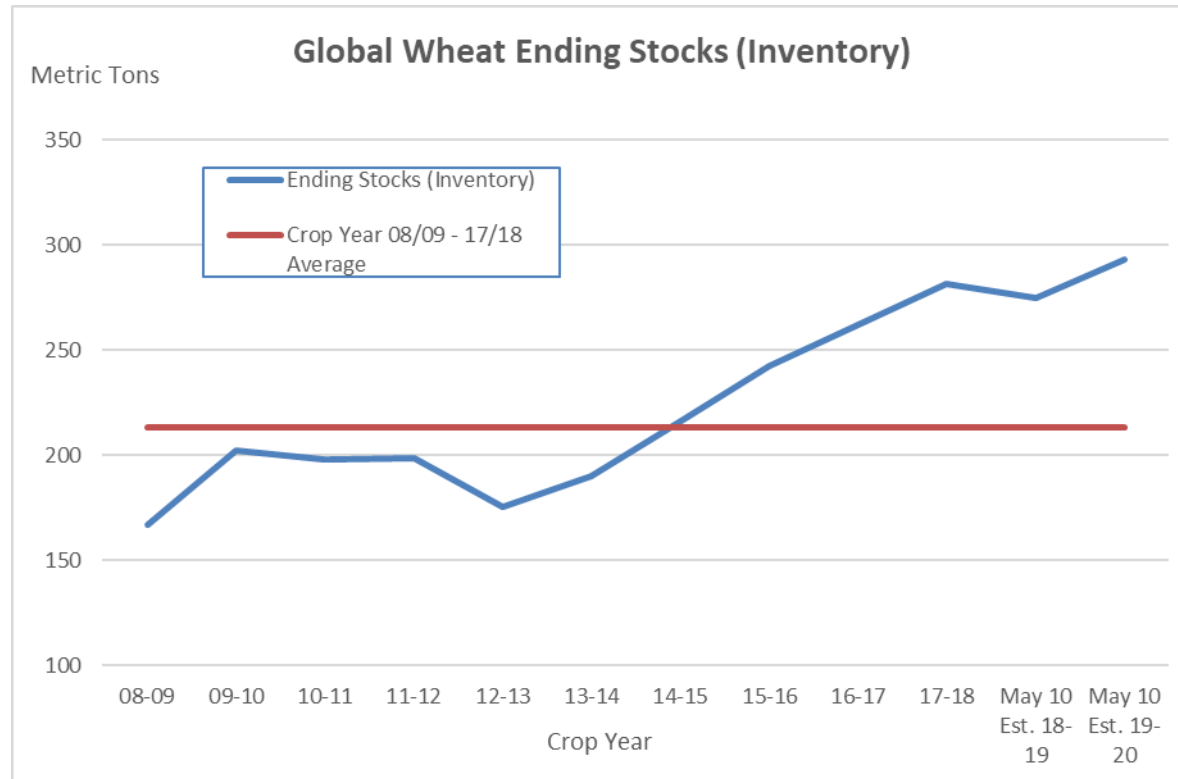


**Ending Stocks (also called carry-out):** The amount of wheat that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

# 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

														May 10 Est.	18-19 to	May 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	
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	-55%	6.1	155%	
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	49.0	53%	49.0	0%	
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	31.5	40%	32.5	3%	
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	6.1	155%	7.6	25%	
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	7.3	-48%	9.8	34%	
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	100.0	22%	101.0	1%	
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	66.5	3%	69.5	5%	
Exports	10.8	7.8	7.1	11.6	8.4	24.3	25.0	21.0	34.5	14.0	31.6	25.1	32.0	27%	34.0	6%	
Endingstocks	3.6	12.6	12.1	10.0	10.3	9.2	14.2	14.0	7.8	6.8	14.0	7.3	9.8	34%	8.3	-15%	

**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

														May 10 Est.	18-19 to	May 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	23.8	-12%	30.9	30%	
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	56.0	48%	53.0	-5%	
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	48.9	12%	52.2	7%	
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	6.3	199%	7.0	11%	
Endingstocks	22.6	21.8	16.6	22.3	22.9	16.4	21.8	26.1	31.7	31.6	27.0	23.8	30.9	30%	28.7	-7%	
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	-2%	26.0	-20%	
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	45.4	-2%	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	76.2	78.5	3%	75.0	-4%	
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	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

														May 10 Est. USDA 18-19	18-19 to 17-18 % Change	May 10 Est. USDA 19-20	19-20 to 18-19 % Change
<b>Australia</b>	<b>06-07</b>	<b>07-08</b>	<b>08-09</b>	<b>09-10</b>	<b>10-11</b>	<b>11-12</b>	<b>12-13</b>	<b>13-14</b>	<b>14-15</b>	<b>15-16</b>	<b>16-17</b>	<b>17-18</b>					
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	5.9	2%	4.1	-30%	
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	17.3	-19%	22.5	30%	
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	10.0	-28%	13.5	35%	
Endingstocks	4.4	3.1	3.6	5.6	8.1	7.1	0.3	6.2	4.0	3.9	5.7	5.9	4.1	-30%	4.8	16%	
<b>Canada</b>	<b>06-07</b>	<b>07-08</b>	<b>08-09</b>	<b>09-10</b>	<b>10-11</b>	<b>11-12</b>	<b>12-13</b>	<b>13-14</b>	<b>14-15</b>	<b>15-16</b>	<b>16-17</b>	<b>17-18</b>	May 10 Est. USDA 18-19	18-19 to 17-18 % Change	May 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	5.9	-14%	4.9	-18%	
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	31.8	6%	34.5	8%	
Domestic Total	9.1	6.8	8.0	6.9	7.8	9.9	9.6	9.4	9.1	7.9	10.8	9.4	9.3	-1%	9.5	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	24.0	9%	24.0	0%	
Endingstocks	6.8	4.4	6.6	7.8	7.2	5.9	5.1	10.4	7.1	5.2	6.9	5.9	4.9	-18%	6.3	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)

													May 10 Est. USDA 18-19	18-19 to 17-18 % Change	May 10 Est. USDA 19-20	19-20 to 18-19 % Change
<b>European Union</b>	<b>06-07</b>	<b>07-08</b>	<b>08-09</b>	<b>09-10</b>	<b>10-11</b>	<b>11-12</b>	<b>12-13</b>	<b>13-14</b>	<b>14-15</b>	<b>15-16</b>	<b>16-17</b>	<b>17-18</b>				
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	14.0	31%	9.9	-29%
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	137.2	-9%	153.8	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	123.1	-6%	128.0	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	24.0	3%	27.0	13%
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	9.9	-29%	14.2	43%
<b>Russia</b>	<b>06-07</b>	<b>07-08</b>	<b>08-09</b>	<b>09-10</b>	<b>10-11</b>	<b>11-12</b>	<b>12-13</b>	<b>13-14</b>	<b>14-15</b>	<b>15-16</b>	<b>16-17</b>	<b>17-18</b>	May 10 Est. USDA 18-19	18-19 to 17-18 % Change	May 10 Est. USDA 19-20	19-20 to 18-19 % 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%	6.7	-44%
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%	77.0	7%
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%	40.5	0%
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	37.0	-11%	36.0	-3%
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	6.7	-44%	7.7	15%
<b>Ukraine</b>	<b>06-07</b>	<b>07-08</b>	<b>08-09</b>	<b>09-10</b>	<b>10-11</b>	<b>11-12</b>	<b>12-13</b>	<b>13-14</b>	<b>14-15</b>	<b>15-16</b>	<b>16-17</b>	<b>17-18</b>	May 10 Est. USDA 18-19	18-19 to 17-18 % Change	May 10 Est. USDA 19-20	19-20 to 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	1.2	-30%	1.1	-15%
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%	9.9	13%
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	16.5	-7%	19.0	15%
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	1.1	-15%	1.2	16%

**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.