





Read the prospectus carefully before investing.

A copy of the prospectus may be obtained at: www.teucrium.com

The Teucrium Corn, Sugar, Soybean, Wheat and Agricultural Funds (the "Funds") are not mutual funds or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and are not subject to regulation thereunder. The funds are commodity pools. Investors may choose to use the Funds as a vehicle to hedge against the risk of loss, and there are risks involved in such hedging activities. Unlike mutual funds, the Funds generally will not distribute dividends to its shareholders. Investors may choose to use the Funds as a means of investing indirectly in corn, soybean, wheat or sugar cane. There are risks involved in such investments. Shares of the Funds are not FDIC insured may lose value and have no bank guarantee.

The funds invest in corresponding commodity futures contracts, cash and cash equivalents and are not intended to directly track the spot price of a particular commodity (such as corn, wheat, soybeans or sugar cane).

Futures Risks: Commodities and futures generally are volatile and are not suitable for all investors.

Futures investing is highly speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment. Investing in commodity interests subject each Fund to the risks of its related industry. These risks could result in large fluctuations in the price of a particular Fund's respective shares. Funds that focus on a single sector generally experience greater volatility. For further discussion of these and additional risks associated with an investment in the Funds please read the respective Fund Prospectus before investing.

Futures may be affected by **Backwardation:** a market condition in which a futures price is lower in the distant delivery months than in the near delivery months. As a result, the fund may benefit because it would be selling more expensive contracts and buying less expensive ones on an ongoing basis; and **Contango:** A condition in which distant delivery prices for futures exceeds spot prices, often due to costs of storage and insuring the underlying commodity. Opposite of backwardation. As a result, the Fund's total return may be lower than might otherwise be the case because it would be selling less expensive contracts and buying more expensive one.

Past performance is not necessarily indicative of future results. Diversification does not ensure a profit or protect against loss.

Foreside Fund Services, LLC is the distributor for the Teucrium Funds.

This material must be preceded or accompanied by a prospectus.

U.S. Corn Balance Sheet



		U.S. Co	rn Supply/	Demand E	Balance									
		Marke	ting Year Se	eptember - /	August									
			Million	Bushels										
											April 9 Est.	19-20 to	April 9 Est.	20-21 to
											USDA	18-19	USDA	19-20
Crop Year	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Planted Acres	86.4	88.2	91.9	97.3	95.4	90.6	88.0	94.0	90.2	88.9	89.7	1%	90.8	1%
Harvested Acres	79.5	81.4	84.0	87.4	87.5	83.1	80.8	86.7	82.7	81.3	81.3	0%	82.5	1%
Difference	6.9	6.8	7.9	9.9	7.9	7.5	7.2	7.3	7.5	7.6	8.4	11%	8.3	-1%
Yield	164.7	152.8	147.2	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	-5%	172.0	3%
Beginning Stocks	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,293	2,140	2,221	4%	1,919	-14%
Production	13,092	12,447	12,360	10,755	13,829	14,216	13,602	15,148	14,609	14,340	13,620	-5%	14,182	4%
Imports	8	28	29	160	36	32	68	57	36	28	42	50%	25	-40%
Total Supply	14,774	14,182	13,516	11,904	14,686	15,479	15,401	16,942	16,939	16,509	15,883	-4%	16,127	2%
Feed	5,125	4,793	4,545	4,315	5,040	5,280	5,114	5,470	5,304	5,429	5,897	9%	5,700	-3%
Food/Seed/Industrial	5,961	6,428	6,439	6,038	6,493	6,601	6,648	6,885	7,057	6,793	6,287	-7%	6,400	2%
Ethanol for Fuel(incld above)	4,591	5,021	5,011	4,641	5,124	5,200	5,224	5,432	5,605	5,378	4,857	-10%	4,975	2%
Exports	1,980	1,834	1,543	730	1,920	1,867	1,901	2,294	2,438	2,066	1,778	-14%	2,675	50%
Total Usage	13,066	13,055	12,527	11,083	13,454	13,748	13,664	14,650	14,798	14,288	13,963	-2%	14,775	6%
Ending Stocks (Inventory)	1,708	1,128	989	821	1,232	1,731	1,737	2,293	2,140	2,221	1,919	-14%	1,352	-30%
Stocks/Use Ratio	13%	9%	8%	7%	9%	13%	13%	16%	14%	16%	14%	-12%	9%	-33%
farm Price (\$/bushel)	\$ 3.55	\$ 5.18	\$ 6.22	\$ 6.89	\$ 4.46	\$ 3.70	\$ 3.61	\$ 3.36	\$3.36	\$3.61	\$3.56		\$4.30	
Calculations:														
Demand per day (incld expt) ¹	35.8	35.8	34.3	30.4	36.9	37.7	37.4	40.1	40.5	39.1	38.3	-2%	40.5	6%
Carry-out days supply	47.7	31.5	28.8	27.0	33.4	46.0	46.4	57.1	52.8	56.7	50.2	-12%	33.4	-33%
¹ in millions of bushels per day														

U.S. Soybean Balance Sheet



	U	.S. Soybe	an Suppl	y/Deman	d Balanc	е								
		Marketing	g Year Se	ptember	- August									
			Million	•							April 9 Est.	19-20 to	April 9 Est.	20-21 to
											USDA	18-19	USDA	19-20
Crop Year	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Planted Acres	77.5	77.4	75.0	77.2	76.8	83.3	82.7	83.5	90.2	89.2	76.1	-15%	83.1	9%
Harvested Acres	76.4	76.6	73.8	76.1	76.3	82.6	81.7	82.7	89.5	87.6	74.9	-14%	82.3	10%
Difference	1.1	0.8	1.2	1.0	0.5	0.7	1.0	0.8	0.7	1.6	1.2	-25%	0.8	-33%
Yield	44.0	43.5	41.9	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	-6%	50.2	6%
Beginning Stocks	138	151	215	169	141	92	191	197	302	438	909	108%	525	-42%
Production	3,359	3,329	3,094	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,552	-20%	4,135	16%
Imports	15	14	16	41	72	33	24	22	22	14	15	7%	35	133%
Total Supply	3,512	3,495	3,325	3,252	3,570	4,052	4,140	4,516	4,735	4,880	4,476	-8%	4,695	5%
Crushings	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,901	2,055	2,092	2,165	3%	2,190	1%
Seed, Feed and Residual	110	131	89	105	107	146	115	147	109	127	105	-17%	106	1%
Exports	1,499	1,501	1,365	1,317	1,638	1,842	1,942	2,166	2,134	1,752	1,682	-4%	2,280	36%
Total Usage	3,361	3,280	3,155	3,111	3,478	3,862	3,944	4,214	4,297	3,971	3,952	0%	4,575	16%
Ending Stocks (Inventory)	151	215	169	141	92	191	197	302	438	909	525	-42%	120	-77%
Stocks/Use Ratio	4.5%	6.6%	5.4%	4.5%	2.6%	4.9%	5.0%	7.2%	10.2%	22.9%	13%	-42%	2.6%	-80%
farm Price (\$/bushel)	\$ 9.59	\$ 11.30	\$ 12.50	\$ 14.40	\$ 13.00	\$ 10.10	\$ 8.95	\$ 9.47	\$9.33	\$8.48	\$8.57		\$11.25	
Calculations:														
Demand per day (incld expt) ¹	9.2	9.0	8.6	8.5	9.5	10.6	10.8	11.5	11.8	10.9	10.8	0%	12.5	16%
Carry-out days supply	16.4	23.9	19.6	16.6	9.7	18.1	18.2	26.2	37.2	83.6	48.5	-42%	9.6	-80%
¹ in millions of bushels per day														

U.S. Wheat Balance Sheet



	U.	S. Whea	t Supply	/Demar	ıd Balan	ce								
		Mark	eting Ye	ar June	- May									
			Million	Bushels							April 9 Est.	19-20 to	April 9 Est.	20-21 to
											USDA	18-19	USDA	19-20
Crop Year	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Planted Acres	59.2	53.6	54.4	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	-5%	44.3	-3%
Harvested Acres	49.9	47.6	45.7	48.8	45.3	46.4	47.3	43.8	37.6	39.6	37.4	-6%	36.7	-2%
Difference	9.3	6.0	8.7	6.5	10.9	10.4	7.7	6.3	8.5	8.2	8.1	-1%	7.6	-6%
Yield	44.5	46.3	43.7	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	9%	49.7	-4%
Beginning Stocks	657	976	862	743	718	590	752	976	1,181	1,099	1,080	-2%	1,028	-5%
Production	2,218	2,207	1,999	2,252	2,135	2,026	2,062	2,309	1,741	1,885	1,932	2%	1,826	-5%
Imports	119	97	112	123	173	151	113	118	158	135	105	-22%	110	5%
Total Supply	2,993	3,279	2,974	3,118	3,026	2,768	2,927	3,402	3,080	3,119	3,117	0%	2,964	-5%
Food	919	926	941	951	955	958	957	949	964	954	962	1%	965	0%
Seed	69	71	76	73	77	79	67	61	63	59	60	2%	63	5%
Feed and residual	150	132	164	364	228	114	149	160	47	88	101	15%	100	-1%
Exports	879	1,289	1,050	1,012	1,176	864	778	1,051	906	937	965	3%	985	2%
Total Usage	2,018	2,417	2,231	2,400	2,436	2,015	1,951	2,222	1,981	2,039	2,089	2%	2,113	1%
Ending Stocks (Inventory)	976	862	743	718	590	752	976	1,181	1,099	1,080	1,028	-5%	852	-17%
Stocks/Use Ratio	48.4%	35.7%	33.3%	29.7%	24.2%	37.3%	50.0%	53.2%	55.5%	53.0%	49.2%	-7%	40.3%	-18%
farm Price (\$/bushel)	\$ 4.87	\$ 5.70	\$ 7.24	\$ 7.77	\$ 6.87	\$ 5.99	\$ 4.89	\$ 3.89	\$4.72	\$5.16	\$4.58		\$5.00	
Calculations:														
Demand per day (incld expt) ¹	5.5	6.6	6.1	6.6	6.7	5.5	5.3	6.1	5.4	5.6	5.7	2%	5.8	1%
Carry-out days supply	176.5	130.2	121.6	108.6	88.4	136.2	182.6	194.0	202.5	193.3	179.6	-7%	147.2	-18%
¹ in millions of bushels per day														

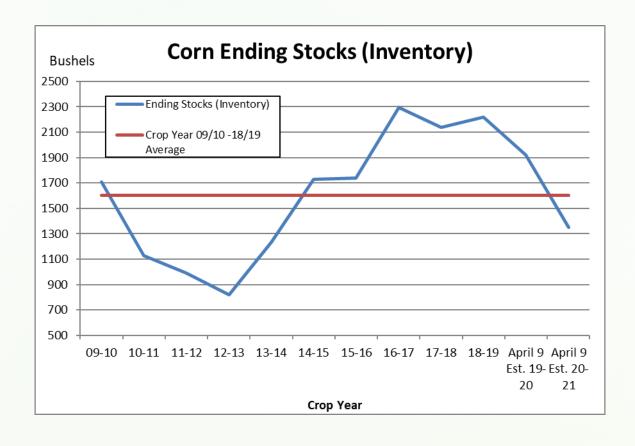
Global Supply & Use Corn, Soybean and Wheat



		World	l Corn Suj	oply and	<u>Use</u>									
		i	n million m	etric tons							April 9 Est.	19-20 to	April 9 Est.	20-21 to
											USDA	18-19	USDA	19-20
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Beginning Stocks	147.3	145.1	129.3	134.6	136.5	175.2	209.7	311.5	352.0	341.0	321.1	-6%	303.0	-6%
Production	819.2	832.3	886.0	868.8	990.6	1,013.5	972.2	1,123.4	1,080.1	1,124.9	1,116.5	-1%	1,137.1	2%
Domestic Use	822.5	850.0	882.5	865.2	953.4	980.8	968.0	1,084.1	1,090.5	1,144.8	1,134.6	-1%	1,156.2	2%
Exports	96.8	91.5	117.0	95.2	131.1	141.7	119.7	160.1	148.2	181.7	171.7	-5%	187.3	9%
Endingstocks	144.1	127.5	132.8	138.2	173.8	207.9	213.9	350.8	341.6	321.1	303.0	-6%	283.9	-6%
		World S	oybean S	upply an	d Use									
			n million m								April 9 Est.	19-20 to	April 9 Est.	20-21 to
											USDA	18-19	USDA	19-20
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Beginning Stocks	42.7	60.6	71.8	53.6	56.5	62.0	77.9	80.4	94.8	100.7	114.5	14%	96.4	-16%
Production	260.9	263.6	239.2	267.9	283.3	319.7	313.8	349.3	342.1	361.0	339.0	-6%	363.2	7%
Domestic Use	238.3	252.0	257.0	259.3	274.6	300.9	313.9	330.8	338.0	344.3	357.0	4%	369.6	4%
Exports	92.6	91.1	92.3	100.7	112.9	126.2	132.6	147.5	153.1	148.8	165.1	11%	170.9	4%
Endingstocks	59.6	69.9	55.2	57.0	63.4	78.1	78.3	95.7	99.0	114.5	96.4	-16%	86.9	-10%
		World	Wheat Su	apply and	d Use									
		i	n million m	etric tons							April 9 Est.	19-20 to	April 9 Est.	20-21 to
											USDA	18-19	USDA	19-20
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Beginning Stocks	167.1	201.0	199.0	197.3	176.9	194.2	218.7	245.0	262.8	287.2	283.4	-1%	300.0	6%
Production	685.4	652.0	697.3	657.3	716.8	726.9	735.2	756.4	762.9	731.0	763.9	4%	776.5	2%
Domestic Use	650.1	655.1	697.3	679.2	703.8	704.6	711.2	739.1	742.0	734.8	747.2	2%	781.0	5%
Exports	135.8	132.8	157.8	137.2	165.9	164.1	172.8	183.4	182.5	173.7	191.5	10%	198.9	4%
Endingstocks	202.3	197.9	198.9	175.3	190.0	216.5	242.7	262.3	283.7	283.4	300.0	6%	295.5	-2%

U.S. Corn Ending Stocks Crop Year Inventory (Million Bushels) 2009/10 – 2020/21





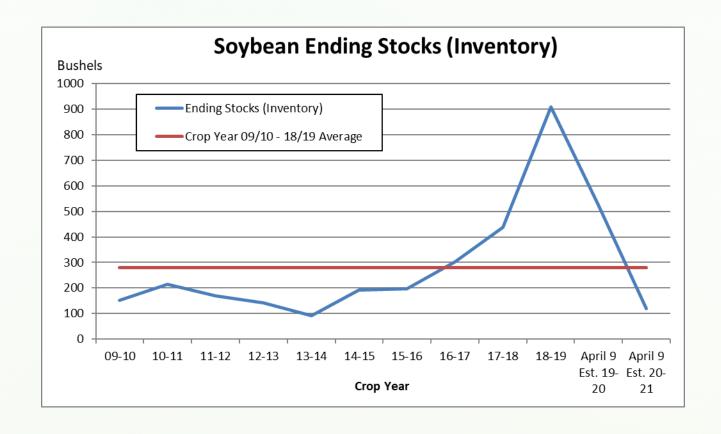
Global Corn Ending Stocks Crop Year Inventory (Million Metric Tons) 2009/10 – 2020/21





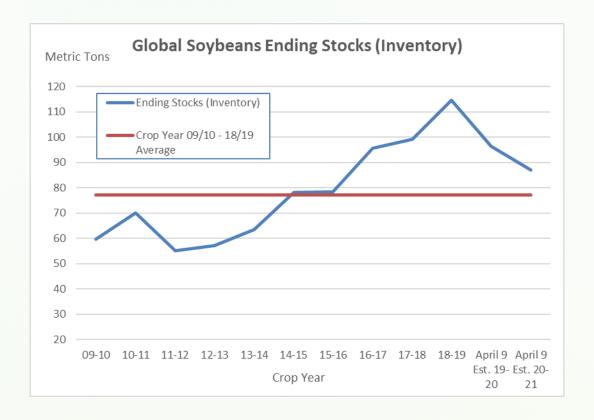
U.S. Soybean Ending Stocks Crop Year Inventory (Million Bushels) 2009/10 – 2020/21





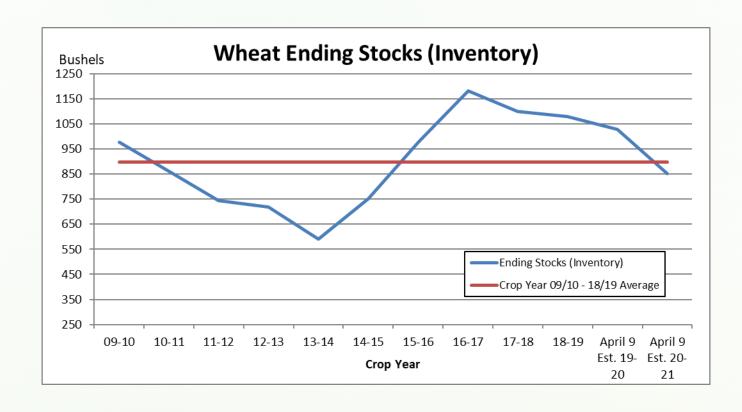
Global Soybean Ending Stocks Crop Year Inventory (Million Metric Tons) 2009/10 – 2020/21





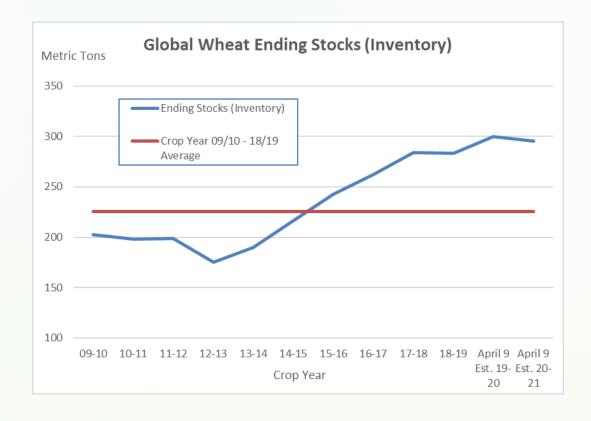
U.S. Wheat Ending Stocks Crop Year Inventory (Million Bushels) 2009/10 – 2020/21





Global Wheat Ending Stocks Crop Year Inventory (Million Metric Tons) 2009/10 – 2020/21





South American Supply & Use

Argentinian and Brazilian Corn



											April 9 Est.	19-20 to	April 9 Est.	20-21 to
Argentina											USDA	18-19	USDA	19-20
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Beginning Stocks	1.0	2.6	4.1	0.9	1.3	1.4	2.9	1.5	5.3	2.4	2.4	-2%	3.6	53%
Production	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	0%	47.0	-8%
Domestic Total	6.9	7.3	7.0	7.9	8.8	9.3	9.3	11.2	12.4	13.8	13.5	-2%	14.5	7%
Exports	16.5	16.4	17.2	18.7	17.1	19.0	21.6	26.0	22.5	37.2	36.3	-3%	34.0	-6%
Endingstocks	2.6	4.1	1.0	1.3	1.4	2.9	1.5	5.3	2.4	2.4	3.6	53%	2.1	-41%
											April 9 Est.	19-20 to	April 9 Est.	20-21 to
Brazil											USDA	18-19	USDA	19-20
-	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Beginning Stocks	12.1	10.0	10.3	9.2	9.2	14.0	7.8	6.8	14.0	9.3	5.3	-43%	5.2	-2%
Production	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	1%	109.0	7%
Domestic Total	47.0	49.5	50.5	52.5	55.0	57.0	57.5	60.5	63.5	67.0	68.5	2%	70.5	3%
Exports	11.6	8.4	24.3	25.0	21.0	34.5	14.0	31.6	24.2	39.7	35.2	-11%	39.0	11%
Endingstocks	10.0	10.3	9.2	14.2	14.0	7.8	6.8	14.0	9.3	5.3	5.2	-2%	6.2	19%

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 context of northern hemisphere crop production.

South American Supply & Use

Argentinian and Brazilian Soybean



											April 9 Est.	19-20 to	April 9 Est.	20-21 to
Argentina											USDA	18-19	USDA	19-20
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Beginning Stocks	16.6	22.3	21.4	16.3	21.0	25.3	31.7	27.2	27.0	23.7	28.9	22%	26.7	-8%
Production	54.5	49.0	40.1	49.3	53.5	61.4	56.8	55.0	37.8	55.3	48.8	-12%	47.5	-3%
Domestic Total	35.7	39.2	37.8	36.1	40.6	44.4	47.7	49.8	43.6	47.5	45.9	-3%	47.7	4%
Exports	13.1	9.2	7.4	7.7	7.8	10.6	9.9	7.0	2.1	9.1	10.0	10%	6.9	-32%
Endingstocks	22.3	22.9	16.4	21.8	26.1	31.7	31.6	27.0	23.7	28.9	26.7	-8%	24.4	-9%
											April 9 Est.	19-20 to	April 9 Est.	20-21 to
Brazil											USDA	18-19	USDA	19-20
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Beginning Stocks	12.3	16.3	22.7	13.0	15.3	16.0	19.1	24.6	33.2	32.7	32.5	-1%	20.7	-36%
Production	69.0	75.5	66.5	82.0	86.7	97.2	96.5	114.6	122.0	119.7	128.5	7%	136.0	6%
Domestic Total	36.6	38.9	40.0	38.2	39.9	43.4	43.1	43.1	46.5	45.2	48.7	8%	49.4	2%
Exports	28.6	30.0	36.3	41.9	46.8	50.6	54.4	63.1	76.1	74.9	92.1	23%	86.0	-7%
Endingstocks	16.3	22.9	13.0	15.3	16.0	19.5	18.6	33.2	32.7	32.5	20.7	-36%	21.9	6%

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 context of northern hemisphere crop production.

Supply & Use Australian and Canadian Wheat



											April 9 Est.	19-20 to	April 9 Est.	20-21 to
<u>Australia</u>											USDA	18-19	USDA	19-20
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Beginning Stocks	3.4	5.7	8.2	0.7	4.7	4.6	4.7	3.9	5.7	4.6	4.4	-2%	2.9	-35%
Production	21.8	27.4	29.9	9.3	26.9	23.1	22.3	31.8	20.9	17.6	15.2	-14%	33.0	117%
Domestic Total	4.9	5.8	6.5	6.2	7.0	7.2	7.1	7.5	7.5	9.2	8.5	-8%	8.5	0%
Exports	14.8	18.7	24.7	18.6	18.6	16.6	16.1	22.6	13.9	9.0	9.1	1%	22.0	141%
Endingstocks	5.6	8.1	7.1	0.3	6.2	4.0	3.9	5.7	5.5	4.4	2.9	-35%	5.6	93%
											April 9 Est.	19-20 to	April 9 Est.	20-21 to
Canada											USDA	18-19	USDA	19-20
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Beginning Stocks	6.6	7.8	7.4	5.9	5.1	10.4	7.1	5.2	6.9	6.7	6.0	-10%	5.5	-9%
Production	26.9	23.3	25.3	27.2	37.5	29.4	27.6	32.1	30.4	32.4	32.7	1%	35.2	8%
Domestic Total	6.9	7.8	9.9	9.6	9.4	9.1	7.9	10.8	9.0	9.2	9.3	1%	9.9	7%
Exports	19.0	16.6	17.4	19.0	23.3	24.2	22.1	20.2	22.0	24.4	24.6	1%	27.0	10%
Endingstocks	7.8	7.2	5.9	5.1	10.4	7.1	5.2	6.9	6.7	6.0	5.5	-9%	4.3	-21%

Supply & Use Russian, Ukrainian and European Union Wheat



											April 9 Est.	19-20 to	April 9 Est.	20-21 to
European Union											USDA	18-19	USDA	19-20
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Beginning Stocks	18.9	16.2	11.7	13.6	10.8	9.9	12.7	15.5	10.7	17.9	15.9	-11%	14.1	-11%
Production	138.8	136.0	137.3	133.9	144.4	156.8	160.5	145.4	151.1	136.6	154.3	13%	135.6	-12%
Domestic Total	125.0	122.3	126.3	119.5	117.1	123.5	129.9	128.0	130.4	121.1	122.5	1%	117.5	-4%
Exports	22.1	22.9	16.6	22.6	32.0	35.4	34.7	27.4	23.4	23.3	38.4	65%	27.5	-28%
Endingstocks	16.2	11.8	13.6	10.6	10.1	13.8	15.6	10.7	13.9	15.9	14.1	-11%	10.7	-24%
											April 9 Est.	19-20 to	April 9 Est.	20-21 to
Russia											USDA	18-19	USDA	19-20
TGGGGG	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Beginning Stocks	10.7	14.2	13.7	10.9	5.0	5.2	6.3	5.6	10.8	12.0	7.8	-35%	7.2	-7%
Production	61.8	41.5	56.2	37.7	52.1	59.1	61.0	72.5	85.2	71.7	73.6	3%	85.4	16%
Domestic Total	42.0	38.6	38.0	33.6	34.1	35.5	37.0	40.0	43.0	40.5	40.0	-1%	41.5	4%
Exports	18.6	4.0	21.6	11.3	18.6	22.8	25.5	27.8	41.4	35.9	34.5	-4%	39.5	15%
Endingstocks	12.1	13.3	10.9	5.0	5.2	6.3	5.6	10.8	12.0	7.8	7.2	-7%	12.1	67%
											April 9 Est.	19-20 to	April 9 Est.	20-21 to
<u>Ukraine</u>											USDA	18-19	USDA	19-20
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change	20-21	% Change
Beginning Stocks	3.1	2.4	3.3	5.4	2.6	3.7	5.7	3.4	1.8	1.2	1.6	28%	1.2	-28%
Production	20.9	16.8	22.3	15.8	22.3	24.8	27.3	26.8	27.0	25.1	29.2	16%	25.5	-13%
Domestic Total	12.3	11.6	15.0	11.4	11.5	12.0	12.2	10.3	9.8	8.8	8.7	-1%	8.1	-7%
Exports	9.3	4.3	5.4	7.2	9.8	11.3	17.4	18.1	17.8	16.0	21.0	31%	17.5	-17%
Endingstocks	2.4	3.3	5.4	2.6	3.7	5.2	3.4	1.8	1.2	1.6	1.2	-28%	1.1	-3%

How to Gain Exposure to Grains In Your Portfolio







Definitions

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

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

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

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

Stocks/Use Ratio: Ending stocks divided by total usage.

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