TEUCRIUM

WASDE Summary

World Agricultural Supply & Demand Estimates –
June 10, 2021

Disclosure

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. Corn Supply/Demand Balance													
	Marketing Year September - August													
	Million Bushels													
										June 10 Est.	20-21 to		June 10 Est.	21-22 to
										USDA	19-20		USDA	20-21
Crop Year	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	% Change	21-22	% Change
Planted Acres	88.2	91.9	97.3	95.4	90.6	88.0	94.0	90.2	88.9	89.7	90.8	1%	91.1	0%
Harvested Acres	81.4	84.0	87.4	87.5	83.1	80.8	86.7	82.7	81.3	81.3	82.5	1%	83.5	1%
Difference	6.8	7.9	9.9	7.9	7.5	7.2	7.3	7.5	7.6	8.4	8.3	-1%	7.6	-8%
Yield	152.8	147.2	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	3%	179.5	4%
Beginning Stocks	1,708	1,128	989	821	1,232	1,731	1,737	2,293	2,140	2,221	1,919	-14%	1,107	-42%
Production	12,447	12,360	10,755	13,829	14,216	13,602	15,148	14,609	14,340	13,620	14,182	4%	14,990	6%
Imports	28	29	160	36	32	68	57	36	28	42	25	-40%	25	0%
Total Supply	14,182	13,516	11,904	14,686	15,479	15,401	16,942	16,939	16,509	15,883	16,127	2%	16,122	0%
Feed	4,793	4,545	4,315	5,040	5,280	5,114	5,470	5,304	5,429	5,897	5,700	-3%	5,700	0%
Food/Seed/Industrial	6,428	6,439	6,038	6,493	6,601	6,648	6,885	7,057	6,793	6,287	6,470	3%	6,615	2%
Ethanol for Fuel(incld above)	5,021	5,011	4,641	5,124	5,200	5,224	5,432	5,605	5,378	4,857	5,050	4%	5,200	3%
Exports	1,834	1,543	730	1,920	1,867	1,901	2,294	2,438	2,066	1,778	2,850	60%	2,450	-14%
Total Usage	13,055	12,527	11,083	13,454	13,748	13,664	14,650	14,798	14,288	13,963	15,020	8%	14,765	-2%
Ending Stocks (Inventory)	1,128	989	821	1,232	1,731	1,737	2,293	2,140	2,221	1,919	1,107	-42%	1,357	23%
Stocks/Use Ratio	9%	8%	7%	9%	13%	13%	16%	14%	16%	14%	7%	-46%	9%	25%
farm Price ($/bushel)	$ 5.18	$ 6.22	$ 6.89	$ 4.46	$ 3.70	$ 3.61	$ 3.36	$3.36	$3.61	$3.56	$4.35		$5.70	
Calculations:														
Demand per day (incld expt)[1]	35.8	34.3	30.4	36.9	37.7	37.4	40.1	40.5	39.1	38.3	41.2	8%	40.5	-2%
Carry-out days supply	31.5	28.8	27.0	33.4	46.0	46.4	57.1	52.8	56.7	50.2	26.9	-46%	33.5	25%
[1] in millions of bushels per day														

U.S. Soybean Balance Sheet

	U.S. Soybean Supply/Demand Balance Marketing Year September - August Million Bushels									June 10 Est. USDA	20-21 to 19-20	June 10 Est. USDA	21-22 to 20-21
Crop Year	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	% Change	21-22	% Change
Planted Acres	77.4	75.0	77.2	76.8	83.3	82.7	83.5	90.2	89.2	76.1	83.1	9%	87.6	5%
Harvested Acres	76.6	73.8	76.1	76.3	82.6	81.7	82.7	89.5	87.6	74.9	82.3	10%	86.7	5%
Difference	0.8	1.2	1.0	0.5	0.7	1.0	0.8	0.7	1.6	1.2	0.8	-33%	0.9	12%
Yield	43.5	41.9	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.2	6%	50.8	1%
Beginning Stocks	151	215	169	141	92	191	197	302	438	909	525	-42%	135	-74%
Production	3,329	3,094	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,552	4,135	16%	4,405	7%
Imports	14	16	41	72	33	24	22	22	14	15	35	133%	35	0%
Total Supply	3,495	3,325	3,252	3,570	4,052	4,140	4,516	4,735	4,880	4,476	4,695	5%	4,575	-3%
Crushings	1,648	1,703	1,689	1,734	1,873	1,886	1,901	2,055	2,092	2,165	2,175	0%	2,225	2%
Seed, Feed and Residual	131	89	105	107	146	115	147	109	127	105	106	1%	119	12%
Exports	1,501	1,365	1,317	1,638	1,842	1,942	2,166	2,134	1,752	1,682	2,280	36%	2,075	-9%
Total Usage	3,280	3,155	3,111	3,478	3,862	3,944	4,214	4,297	3,971	3,952	4,560	15%	4,420	-3%
Ending Stocks (Inventory)	215	169	141	92	191	197	302	438	909	525	135	-74%	155	15%
Stocks/Use Ratio	6.6%	5.4%	4.5%	2.6%	4.9%	5.0%	7.2%	10.2%	22.9%	13.3%	3%	-78%	3.5%	18%
farm Price ($/bushel)	$ 11.30	$ 12.50	$ 14.40	$ 13.00	$ 10.10	$ 8.95	$ 9.47	$9.33	$8.48	$8.57	$11.25		$13.85	
Calculations:														
Demand per day (incld expt)[1]	9.0	8.6	8.5	9.5	10.6	10.8	11.5	11.8	10.9	10.8	12.5	15%	12.1	-3%
Carry-out days supply	23.9	19.6	16.6	9.7	18.1	18.2	26.2	37.2	83.6	48.5	10.8	-78%	12.8	18%

[1] in millions of bushels per day

U.S. Wheat Balance Sheet

	U.S. Wheat Supply/Demand Balance Marketing Year June - May Million Bushels										June 10 Est. USDA	20-21 to 19-20	June 10 Est. USDA	21-22 to 20-21
Crop Year	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	% Change	21-22	% Change
Planted Acres	53.6	54.4	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	-3%	46.4	5%
Harvested Acres	47.6	45.7	48.8	45.3	46.4	47.3	43.8	37.6	39.6	37.4	36.7	-2%	37.4	2%
Difference	6.0	8.7	6.5	10.9	10.4	7.7	6.3	8.5	8.2	8.1	7.6	-6%	9.0	18%
Yield	46.3	43.7	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	-4%	50.7	2%
Beginning Stocks	976	862	743	718	590	752	976	1,181	1,099	1,080	1,028	-5%	852	-17%
Production	2,207	1,999	2,252	2,135	2,026	2,062	2,309	1,741	1,885	1,932	1,826	-5%	1,898	4%
Imports	97	112	123	173	151	113	118	158	135	105	105	0%	125	19%
Total Supply	3,279	2,974	3,118	3,026	2,768	2,927	3,402	3,080	3,119	3,117	2,959	-5%	2,875	-3%
Food	926	941	951	955	958	957	949	964	954	962	960	0%	963	0%
Seed	71	76	73	77	79	67	61	63	59	60	63	5%	62	-2%
Feed and residual	132	164	364	228	114	149	160	47	88	101	100	-1%	180	80%
Exports	1,289	1,050	1,012	1,176	864	778	1,051	906	937	965	985	2%	900	-9%
Total Usage	2,417	2,231	2,400	2,436	2,015	1,951	2,222	1,981	2,039	2,089	2,108	1%	2,105	0%
Ending Stocks (Inventory)	862	743	718	590	752	976	1,181	1,099	1,080	1,028	852	-17%	770	-10%
Stocks/Use Ratio	35.7%	33.3%	29.7%	24.2%	37.3%	50.0%	53.2%	55.5%	53.0%	49.2%	40.4%	-18%	36.6%	-9%
farm Price ($/bushel)	$ 5.70	$ 7.24	$ 7.77	$ 6.87	$ 5.99	$ 4.89	$ 3.89	$4.72	$5.16	$4.58	$5.05		$6.50	
Calculations:														
Demand per day (incld expt)[1]	6.6	6.1	6.6	6.7	5.5	5.3	6.1	5.4	5.6	5.7	5.8	1%	5.8	0%
Carry-out days supply	130.2	121.6	108.6	88.4	136.2	182.6	194.0	202.5	193.3	179.6	147.5	-18%	133.5	-9%

[1] in millions of bushels per day

Global Supply & Use

Corn, Soybean and Wheat

World Corn Supply and Use

in million metric tons

	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	June 10 Est. USDA 20-21	20-21 to 19-20 % Change	June 10 Est. USDA 21-22	21-22 to 20-21 % Change
Beginning Stocks	145.1	129.3	134.6	136.5	175.2	209.7	311.5	352.0	341.1	322.6	305.5	-5%	280.6	-8%
Production	832.3	886.0	868.8	990.6	1,013.5	972.2	1,123.4	1,080.1	1,125.0	1,117.5	1,125.0	1%	1,189.9	6%
Domestic Use	850.0	882.5	865.2	953.4	980.8	968.0	1,084.1	1,090.5	1,144.8	1,134.6	1,149.9	1%	1,181.0	3%
Exports	91.5	117.0	95.2	131.1	141.7	119.7	160.1	148.2	181.7	172.5	187.0	8%	197.5	6%
Endingstocks	127.5	132.8	138.2	173.8	207.9	213.9	350.8	341.6	321.2	305.5	280.6	-8%	289.4	3%

World Soybean Supply and Use

in million metric tons

	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	June 10 Est. USDA 20-21	20-21 to 19-20 % Change	June 10 Est. USDA 21-22	21-22 to 20-21 % Change
Beginning Stocks	60.6	71.8	53.6	56.5	62.0	77.9	80.4	94.8	100.2	114.6	96.5	-16%	88.0	-9%
Production	263.6	239.2	267.9	283.3	319.7	313.8	349.3	342.1	361.0	339.4	364.1	7%	385.5	6%
Domestic Use	252.0	257.0	259.3	274.6	300.9	313.9	330.8	338.0	344.5	357.4	369.0	3%	380.8	3%
Exports	91.1	92.3	100.7	112.9	126.2	132.6	147.5	153.1	148.8	165.1	171.4	4%	172.9	1%
Endingstocks	69.9	55.2	57.0	63.4	78.1	78.3	95.7	99.0	113.7	96.5	88.0	-9%	92.6	5%

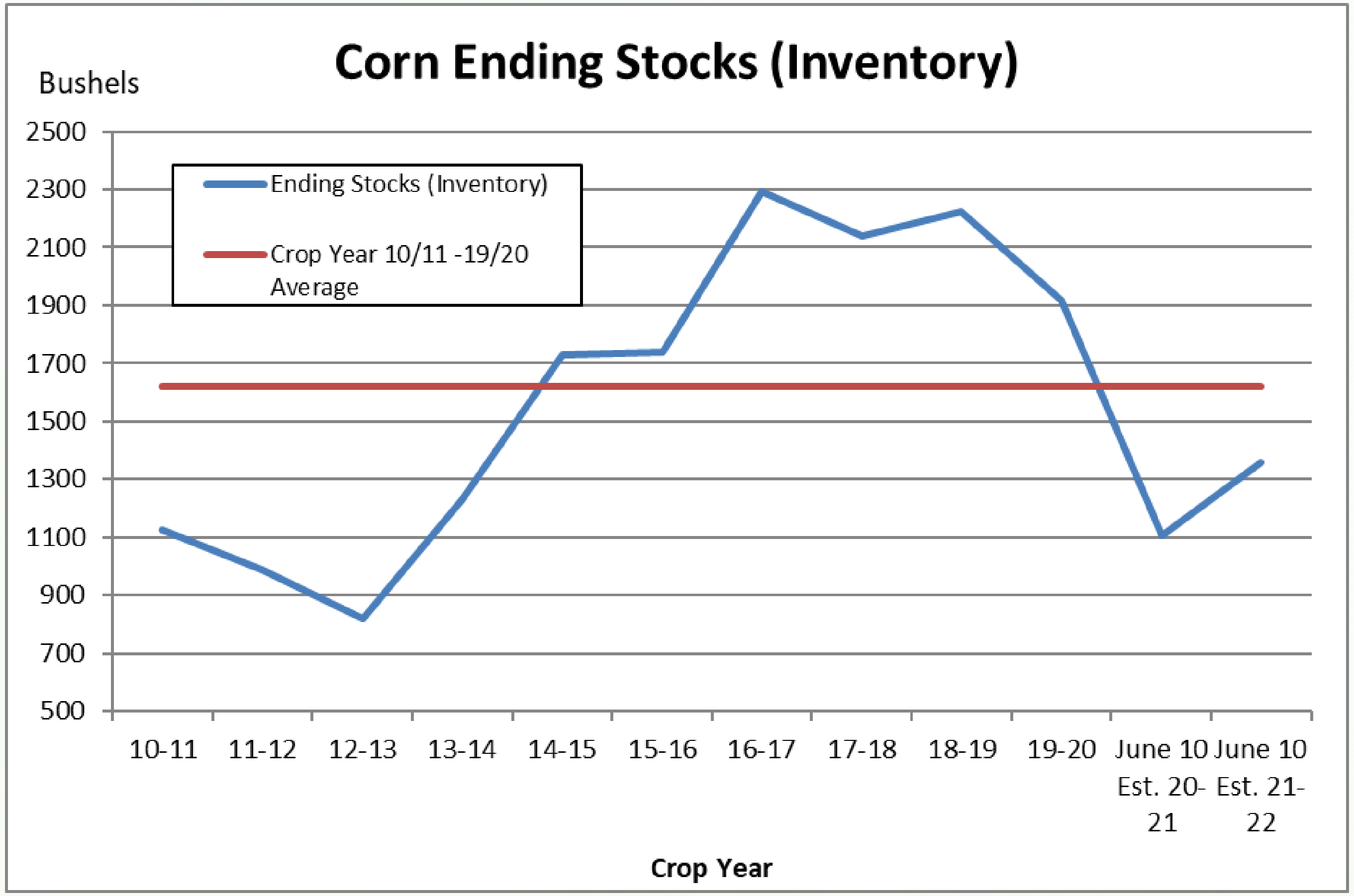
World Wheat Supply and Use

in million metric tons

	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	June 10 Est. USDA 20-21	20-21 to 19-20 % Change	June 10 Est. USDA 21-22	21-22 to 20-21 % Change
Beginning Stocks	201.0	199.0	197.3	176.9	194.2	218.7	245.0	262.8	287.0	284.1	299.2	5%	293.5	-2%
Production	652.0	697.3	657.3	716.8	726.9	735.2	756.4	762.9	731.0	763.5	775.8	2%	794.4	2%
Domestic Use	655.1	697.3	679.2	703.8	704.6	711.2	739.1	742.0	734.7	748.3	781.6	4%	791.1	1%
Exports	132.8	157.8	137.2	165.9	164.1	172.8	183.4	182.5	173.7	194.9	199.1	2%	203.2	2%
Endingstocks	197.9	198.9	175.3	190.0	216.5	242.7	262.3	283.7	283.3	299.2	293.5	-2%	296.8	1%

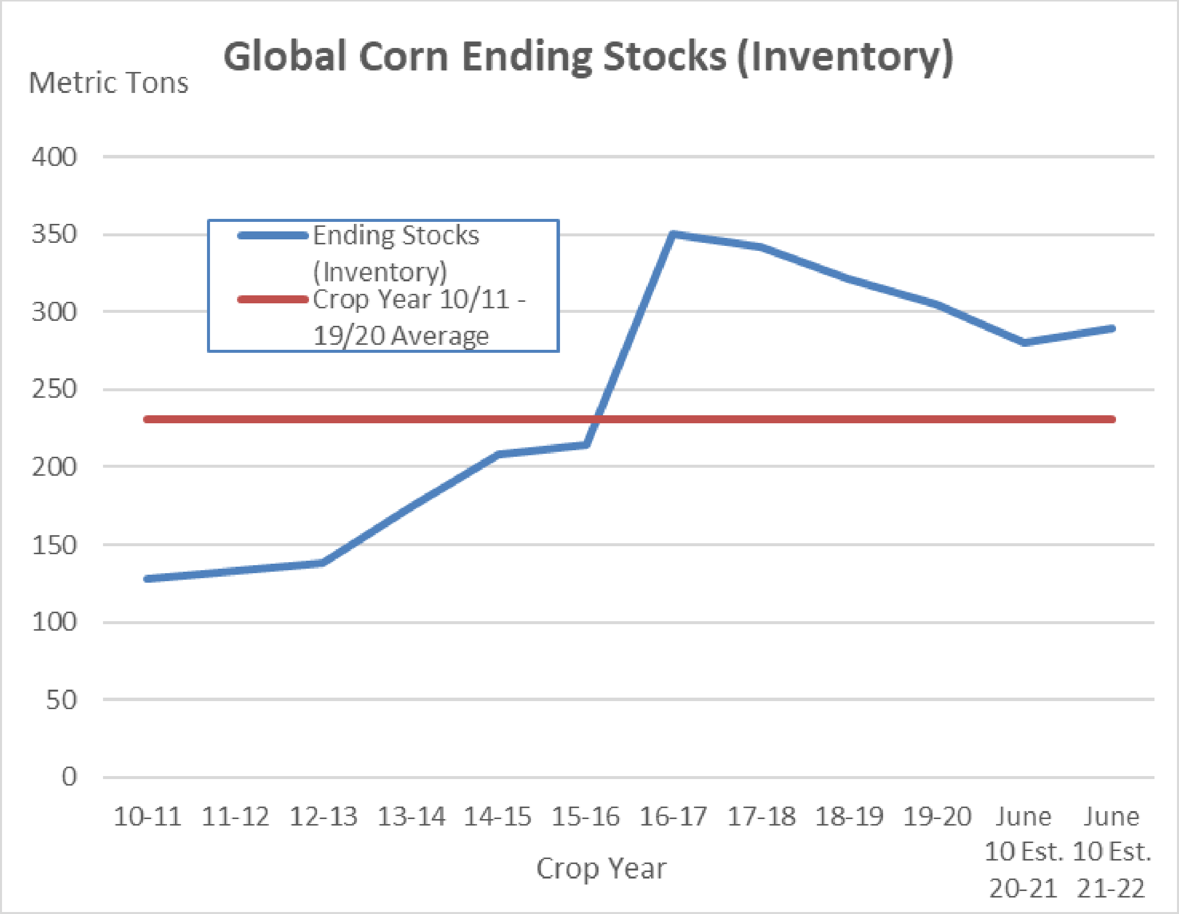
U.S. Corn Ending Stocks

Crop Year Inventory (Million Bushels) 2010/11 – 2021/22



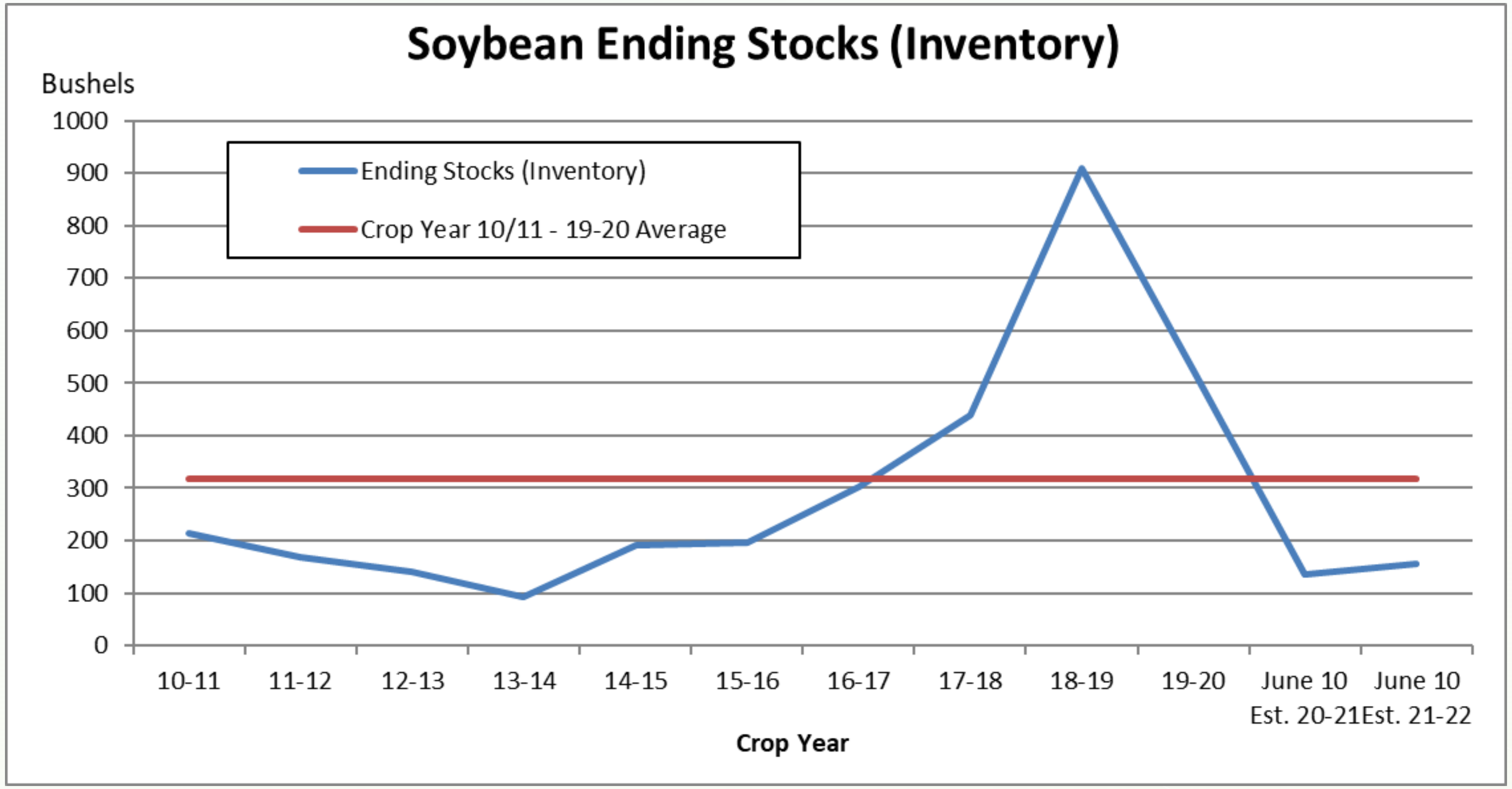
Global Corn Ending Stocks

Crop Year Inventory (Million Metric Tons) 2010/11 – 2021/22



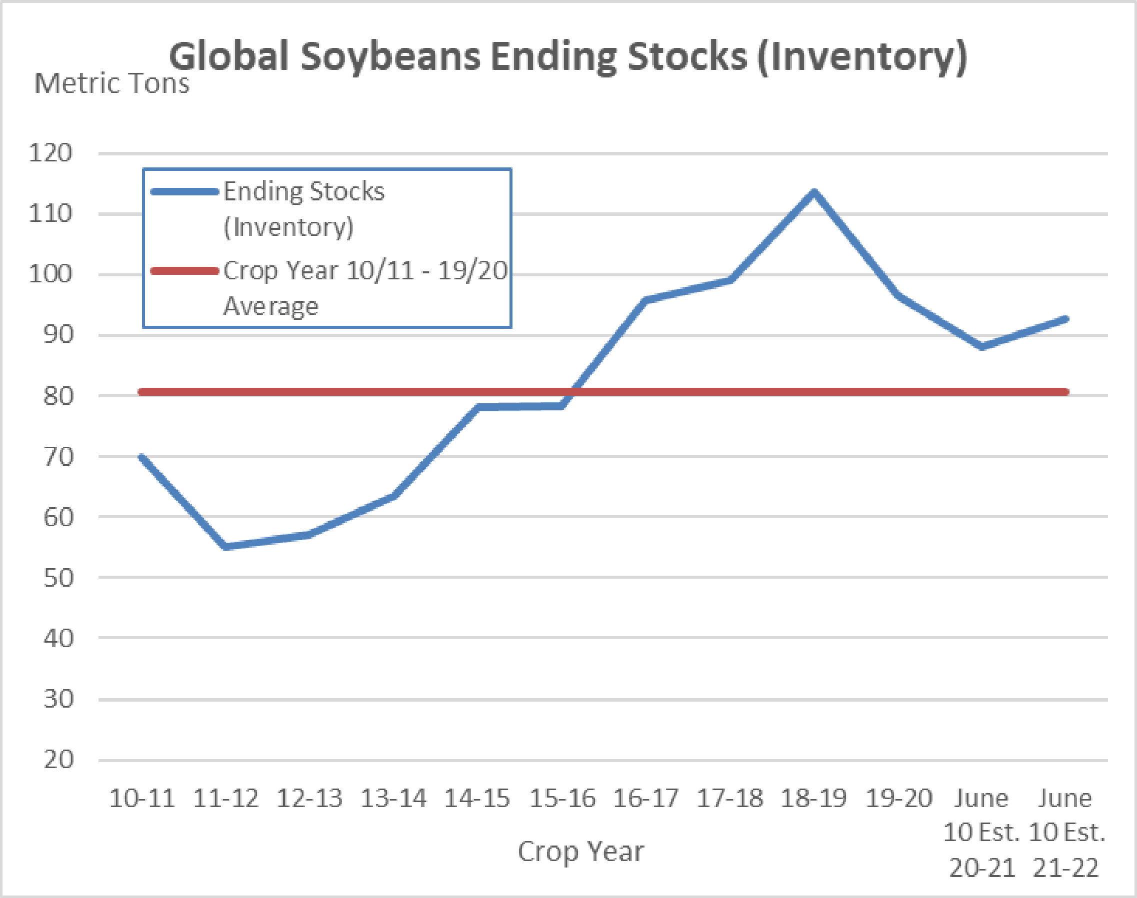
U.S. Soybean Ending Stocks

Crop Year Inventory (Million Bushels) 2010/11 – 2021/22



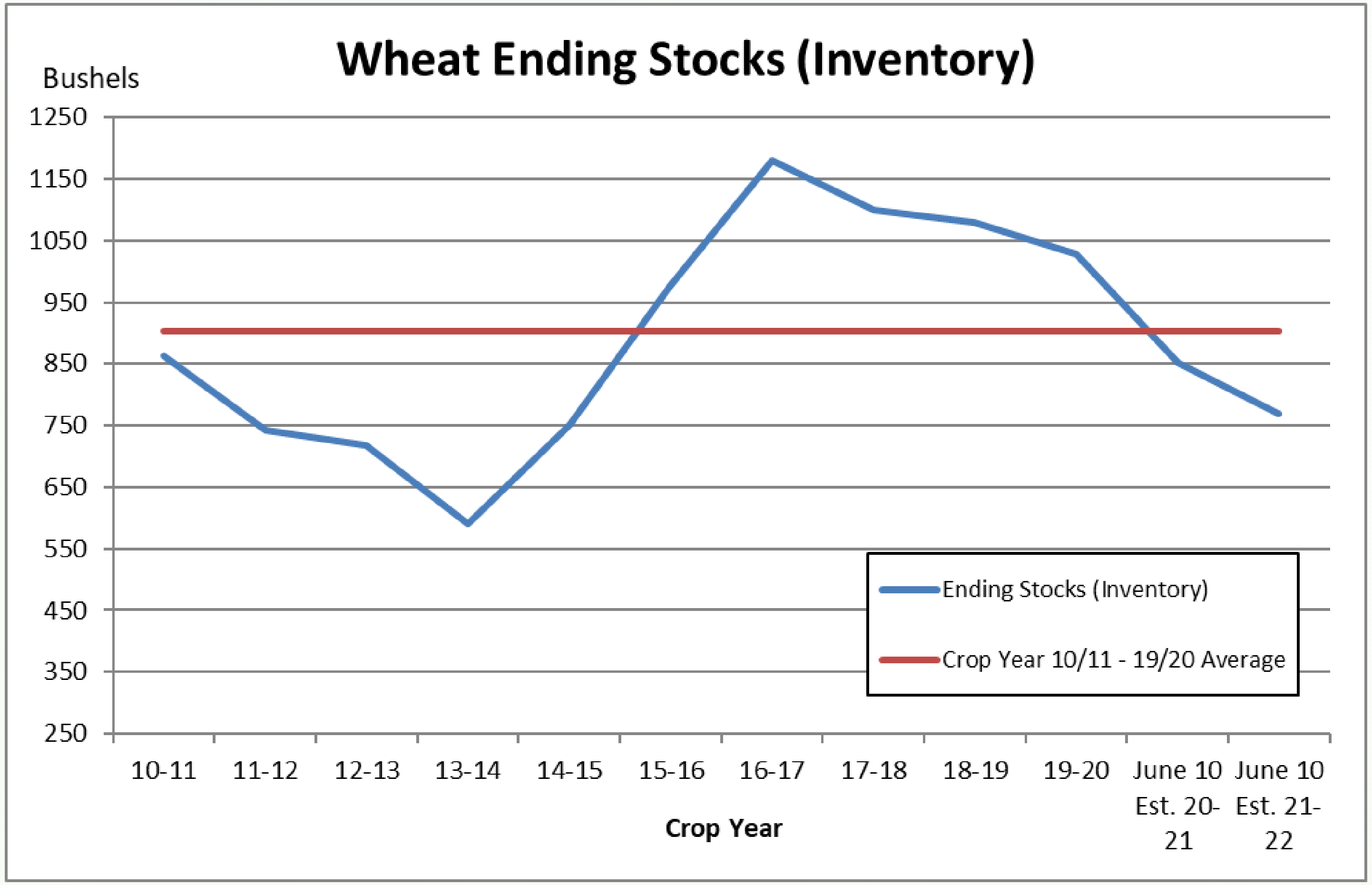
Global Soybean Ending Stocks

Crop Year Inventory (Million Metric Tons) 2010/11 – 2021/22



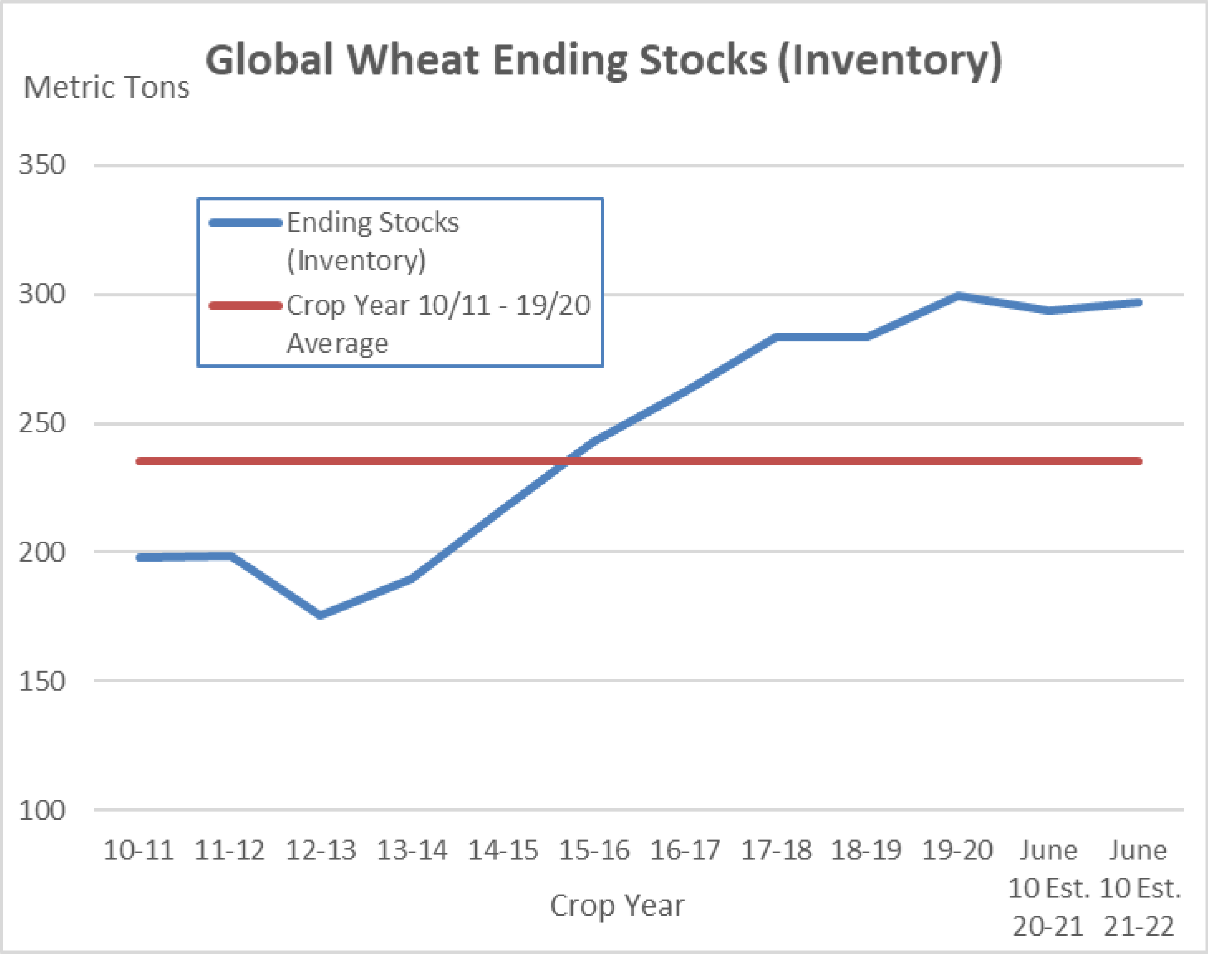
U.S. Wheat Ending Stocks

Crop Year Inventory (Million Bushels) 2010/11 – 2021/22



Global Wheat Ending Stocks

Crop Year Inventory (Million Metric Tons) 2010/11 – 2021/22



South American Supply & Use

Argentinian and Brazilian Corn

											June 10 Est.	20-21 to	June 10 Est.	21-22 to
Argentina											USDA	19-20	USDA	20-21
	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	% Change	21-22	% Change
Beginning Stocks	2.6	4.1	0.9	1.3	1.4	2.9	1.5	5.3	2.4	2.4	3.6	53%	2.1	-41%
Production	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	47.0	-8%	51.0	9%
Domestic Total	7.3	7.0	7.9	8.8	9.3	9.3	11.2	12.4	13.8	13.5	14.5	7%	14.5	0%
Exports	16.4	17.2	18.7	17.1	19.0	21.6	26.0	22.5	37.2	36.3	34.0	-6%	36.0	6%
Endingstocks	4.1	1.0	1.3	1.4	2.9	1.5	5.3	2.4	2.4	3.6	2.1	-41%	2.6	24%

											June 10 Est.	20-21 to	June 10 Est.	21-22 to
Brazil											USDA	19-20	USDA	20-21
	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	% Change	21-22	% Change
Beginning Stocks	10.0	10.3	9.2	9.2	14.0	7.8	6.8	14.0	9.3	5.3	5.2	-2%	5.2	0%
Production	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	98.5	-3%	118.0	20%
Domestic Total	49.5	50.5	52.5	55.0	57.0	57.5	60.5	63.5	67.0	68.5	69.0	1%	73.0	6%
Exports	8.4	24.3	25.0	21.0	34.5	14.0	31.6	24.2	39.7	35.2	33.0	-6%	43.0	30%
Endingstocks	10.3	9.2	14.2	14.0	7.8	6.8	14.0	9.3	5.3	5.2	5.2	0%	8.9	71%

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 American Supply & Use

Argentinian and Brazilian Soybean

Argentina	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	June 10 Est. USDA 20-21	20-21 to 19-20 % Change	June 10 Est. USDA 21-22	21-22 to 20-21 % Change
Beginning Stocks	22.3	21.4	16.3	21.0	25.3	31.7	27.2	27.0	23.7	28.9	26.7	-8%	23.4	-13%
Production	49.0	40.1	49.3	53.5	61.4	56.8	55.0	37.8	55.3	48.8	47.0	-4%	52.0	11%
Domestic Total	39.2	37.8	36.1	40.6	44.4	47.7	49.8	43.6	47.5	45.9	48.7	6%	49.9	2%
Exports	9.2	7.4	7.7	7.8	10.6	9.9	7.0	2.1	9.1	10.0	6.4	-37%	6.4	0%
Endingstocks	22.9	16.4	21.8	26.1	31.7	31.6	27.0	23.7	28.9	26.7	23.4	-13%	23.9	2%

Brazil	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	June 10 Est. USDA 20-21	20-21 to 19-20 % Change	June 10 Est. USDA 21-22	21-22 to 20-21 % Change
Beginning Stocks	16.3	22.7	13.0	15.3	16.0	19.1	24.6	33.2	32.7	32.5	20.7	-36%	23.0	11%
Production	75.5	66.5	82.0	86.7	97.2	96.5	114.6	122.0	119.7	128.5	137.0	7%	144.0	5%
Domestic Total	38.9	40.0	38.2	39.9	43.4	43.1	43.1	46.5	45.2	48.7	49.4	2%	50.4	2%
Exports	30.0	36.3	41.9	46.8	50.6	54.4	63.1	76.1	74.9	92.1	86.0	-7%	93.0	8%
Endingstocks	22.9	13.0	15.3	16.0	19.5	18.6	33.2	32.7	32.5	20.7	23.0	11%	24.3	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 contra-producer to northern hemisphere crop production.

Supply & Use

Australian and Canadian Wheat

Australia	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	June 10 Est. USDA 20-21	20-21 to 19-20 % Change	June 10 Est. USDA 21-22	21-22 to 20-21 % Change
Beginning Stocks	5.7	8.2	0.7	4.7	4.6	4.7	3.9	5.7	4.6	4.4	2.7	-40%	5.4	101%
Production	27.4	29.9	9.3	26.9	23.1	22.3	31.8	20.9	17.6	14.5	33.0	128%	27.0	-18%
Domestic Total	5.8	6.5	6.2	7.0	7.2	7.1	7.5	7.5	9.2	8.0	8.5	6%	8.0	-6%
Exports	18.7	24.7	18.6	18.6	16.6	16.1	22.6	13.9	9.0	9.1	22.0	141%	20.0	-9%
Endingstocks	8.1	7.1	0.3	6.2	4.0	3.9	5.7	5.5	4.4	2.7	5.4	101%	4.6	-15%

Canada	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	June 10 Est. USDA 20-21	20-21 to 19-20 % Change	June 10 Est. USDA 21-22	21-22 to 20-21 % Change
Beginning Stocks	7.8	7.4	5.9	5.1	10.4	7.1	5.2	6.9	6.7	6.0	5.5	-9%	3.8	-30%
Production	23.3	25.3	27.2	37.5	29.4	27.6	32.1	30.4	32.4	32.7	35.2	8%	32.0	-9%
Domestic Total	7.8	9.9	9.6	9.4	9.1	7.9	10.8	9.0	9.2	9.3	9.9	7%	9.2	-7%
Exports	16.6	17.4	19.0	23.3	24.2	22.1	20.2	22.0	24.4	24.6	27.5	12%	23.5	-15%
Endingstocks	7.2	5.9	5.1	10.4	7.1	5.2	6.9	6.7	6.0	5.5	3.8	-30%	3.8	0%

Supply & Use

Russian, Ukrainian and European Union Wheat

European Union	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	June 10 Est. USDA 20-21	20-21 to 19-20 % Change	June 10 Est. USDA 21-22	21-22 to 20-21 % Change
Beginning Stocks	16.2	11.7	13.6	10.8	9.9	12.7	15.5	10.7	17.9	15.8	12.0	-24%	9.2	-23%
Production	136.0	137.3	133.9	144.4	156.8	160.5	145.4	151.1	136.6	138.7	125.9	-9%	137.5	9%
Domestic Total	122.3	126.3	119.5	117.1	123.5	129.9	128.0	130.4	121.1	108.4	104.4	-4%	107.5	3%
Exports	22.9	16.6	22.6	32.0	35.4	34.7	27.4	23.4	23.3	39.8	30.0	-25%	33.0	10%
Endingstocks	11.8	13.6	10.6	10.1	13.8	15.6	10.7	13.9	15.9	12.0	9.2	-23%	12.0	31%

Russia	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	June 10 Est. USDA 20-21	20-21 to 19-20 % Change	June 10 Est. USDA 21-22	21-22 to 20-21 % Change
Beginning Stocks	14.2	13.7	10.9	5.0	5.2	6.3	5.6	10.8	12.0	7.8	7.2	-7%	12.0	66%
Production	41.5	56.2	37.7	52.1	59.1	61.0	72.5	85.2	71.7	73.6	85.4	16%	86.0	1%
Domestic Total	38.6	38.0	33.6	34.1	35.5	37.0	40.0	43.0	40.5	40.0	42.5	6%	43.0	1%
Exports	4.0	21.6	11.3	18.6	22.8	25.5	27.8	41.4	35.9	34.5	38.5	12%	40.0	4%
Endingstocks	13.3	10.9	5.0	5.2	6.3	5.6	10.8	12.0	7.8	7.2	12.0	66%	15.5	29%

Ukraine	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	June 10 Est. USDA 20-21	20-21 to 19-20 % Change	June 10 Est. USDA 21-22	21-22 to 20-21 % Change
Beginning Stocks	2.4	3.3	5.4	2.6	3.7	5.7	3.4	1.8	1.2	1.6	1.5	-3%	1.5	-4%
Production	16.8	22.3	15.8	22.3	24.8	27.3	26.8	27.0	25.1	29.2	25.4	-13%	29.5	16%
Domestic Total	11.6	15.0	11.4	11.5	12.0	12.2	10.3	9.8	8.8	8.3	8.6	4%	9.0	5%
Exports	4.3	5.4	7.2	9.8	11.3	17.4	18.1	17.8	16.0	21.0	17.0	-19%	20.5	21%
Endingstocks	3.3	5.4	2.6	3.7	5.2	3.4	1.8	1.2	1.6	1.5	1.5	-4%	1.6	7%

How to Gain Exposure to Grains In Your Portfolio

WEAT
Teucrium Wheat ETF

SOYB
Teucrium Soybean ETF

CORN
Teucrium Corn ETF

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.