

WASDE Summary

World Agricultural Supply & Demand Estimates - January 12, 2021



Disclosure



Past performance is not indicative of future results

An investor should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information. Read the prospectus carefully before investing. 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.

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

A copy of the prospectus for each Fund may be obtained at:

<https://teucrium.com/>

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. 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 storing 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

Source: USDA/ Teucrium

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Global Supply & Use

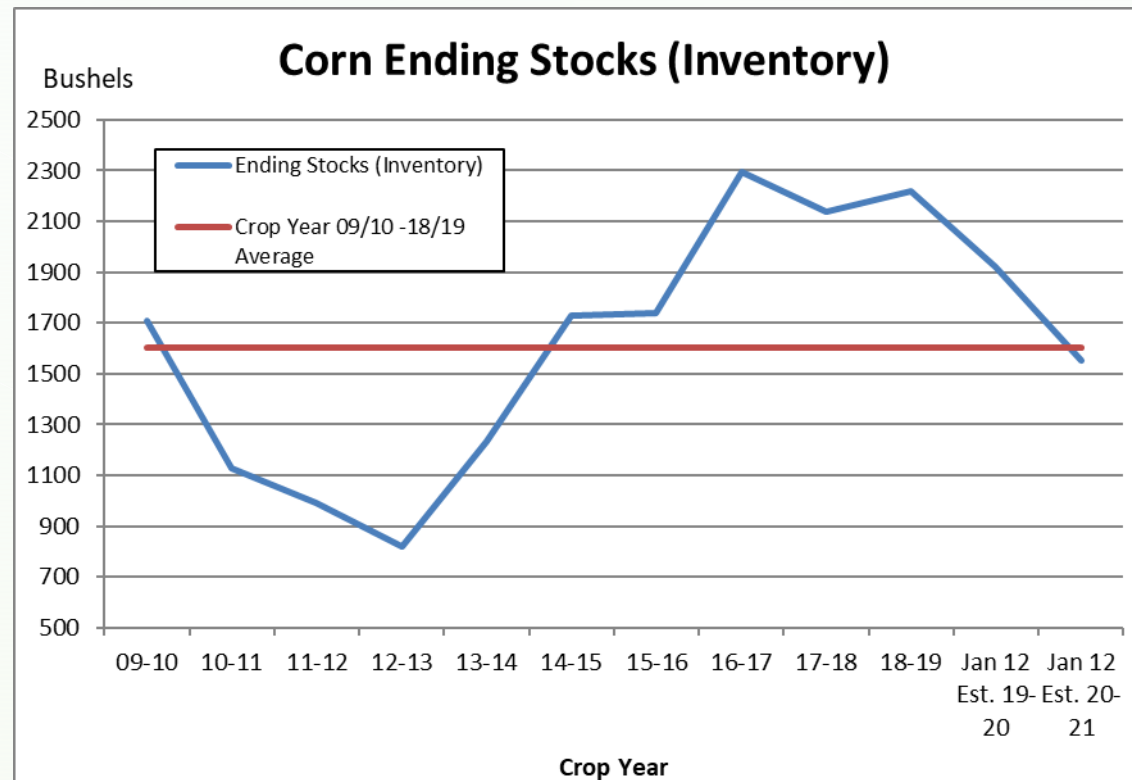
Corn, Soybean and Wheat



<u>World Corn Supply and Use</u>														
in million metric tons											Jan 12 Est.	19-20 to	Jan 12 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	340.8	320.0	-6%	303.0	-5%
Production	819.2	832.3	886.0	868.8	990.6	1,013.5	972.2	1,123.4	1,080.1	1,123.8	1,116.4	-1%	1,133.9	2%
Domestic Use	822.5	850.0	882.5	865.2	953.4	980.8	968.0	1,084.1	1,090.5	1,144.5	1,133.5	-1%	1,153.1	2%
Exports	96.8	91.5	117.0	95.2	131.1	141.7	119.7	160.1	148.2	181.7	170.0	-6%	183.6	8%
Endingstocks	144.1	127.5	132.8	138.2	173.8	207.9	213.9	350.8	341.6	320.0	303.0	-5%	283.8	-6%
<u>World Soybean Supply and Use</u>														
in million metric tons											Jan 12 Est.	19-20 to	Jan 12 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	98.9	112.8	14%	95.4	-15%
Production	260.9	263.6	239.2	267.9	283.3	319.7	313.8	349.3	342.1	361.0	336.5	-7%	361.0	7%
Domestic Use	238.3	252.0	257.0	259.3	274.6	300.9	313.9	330.8	338.0	343.8	354.6	3%	369.8	4%
Exports	92.6	91.1	92.3	100.7	112.9	126.2	132.6	147.5	153.1	148.8	164.7	11%	169.1	3%
Endingstocks	59.6	69.9	55.2	57.0	63.4	78.1	78.3	95.7	99.0	112.8	95.4	-15%	84.3	-12%
<u>World Wheat Supply and Use</u>														
in million metric tons											Jan 12 Est.	19-20 to	Jan 12 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	287.0	283.2	-1%	300.1	6%
Production	685.4	652.0	697.3	657.3	716.8	726.9	735.2	756.4	762.9	730.9	763.9	5%	772.6	1%
Domestic Use	650.1	655.1	697.3	679.2	703.8	704.6	711.2	739.1	742.0	734.7	747.0	2%	759.5	2%
Exports	135.8	132.8	157.8	137.2	165.9	164.1	172.8	183.4	182.5	173.7	191.5	10%	193.8	1%
Endingstocks	202.3	197.9	198.9	175.3	190.0	216.5	242.7	262.3	283.7	283.2	300.1	6%	313.2	4%

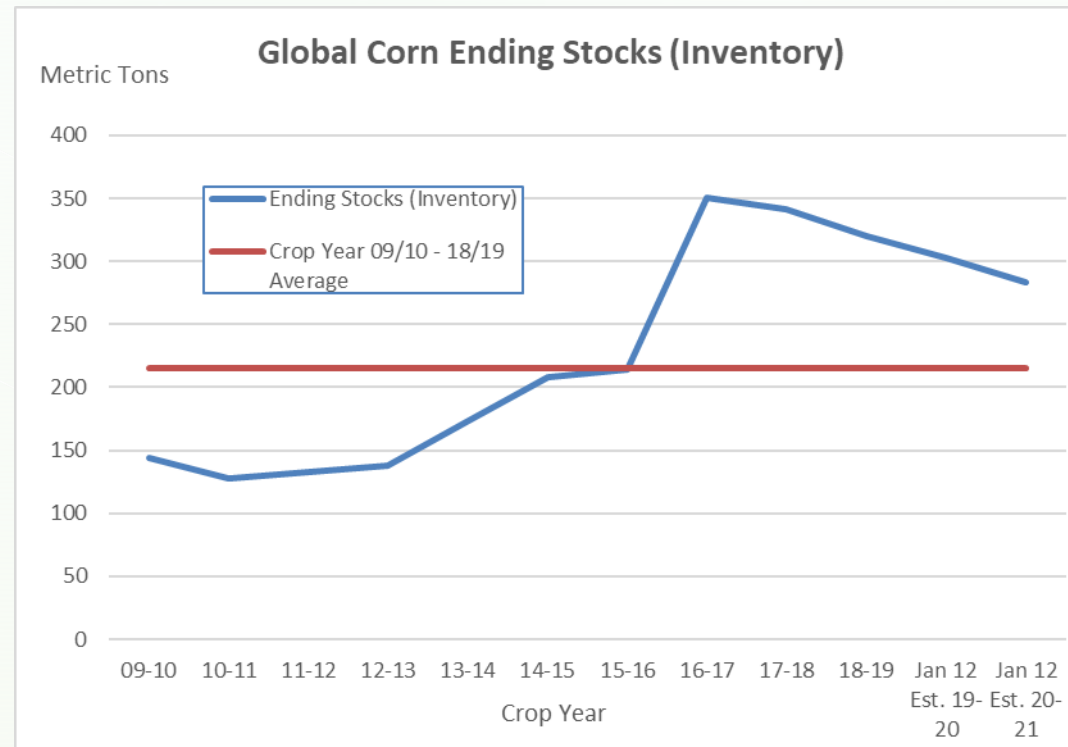
U.S. Corn Ending Stocks

Crop Year Inventory (Million Bushels) 2009/10 – 2020/21



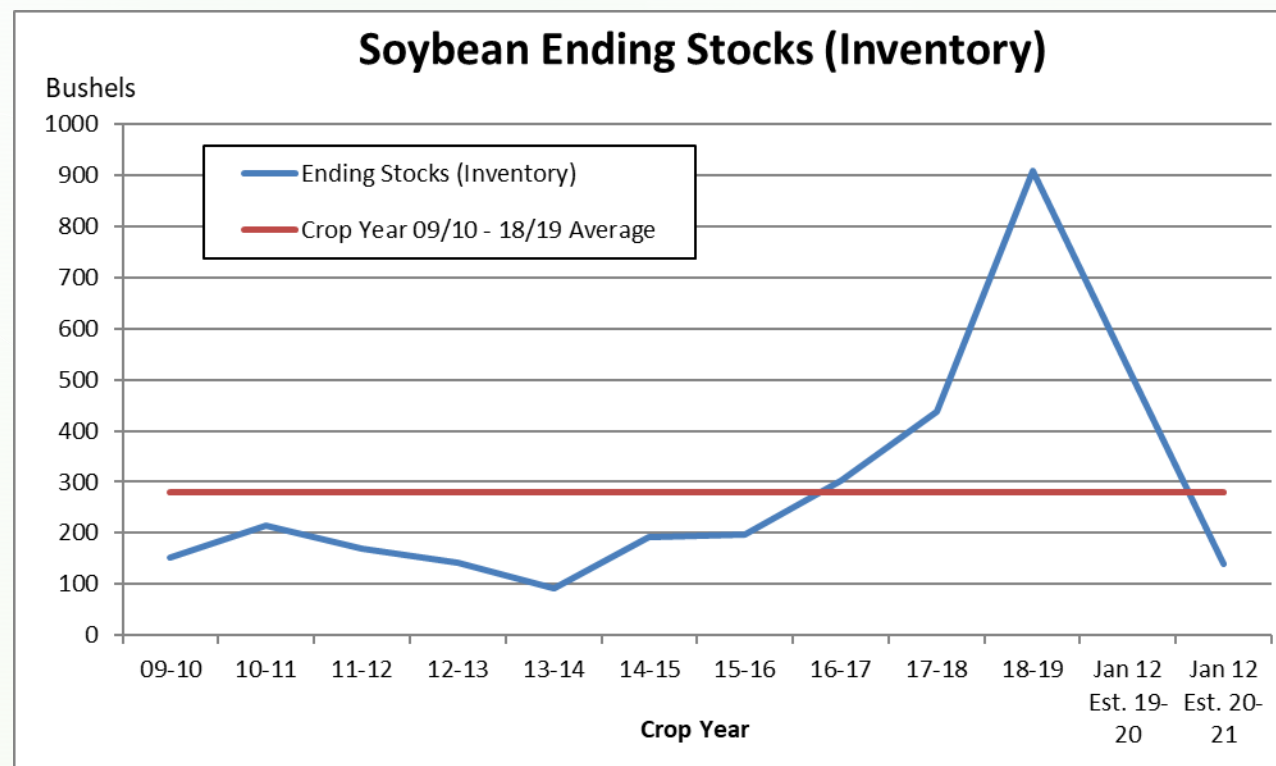
Global Corn Ending Stocks

Crop Year Inventory (Million Metric Tons) 2009/10 – 2020/21



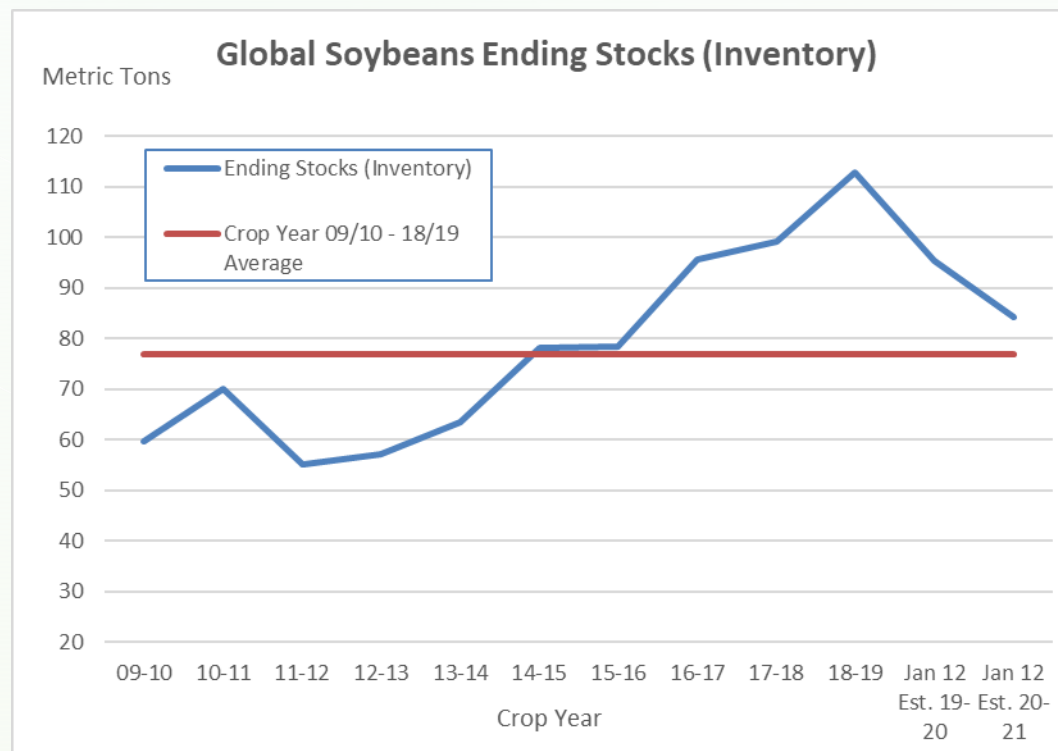
U.S. Soybean Ending Stocks

Crop Year Inventory (Million Bushels) 2009/10 – 2020/21



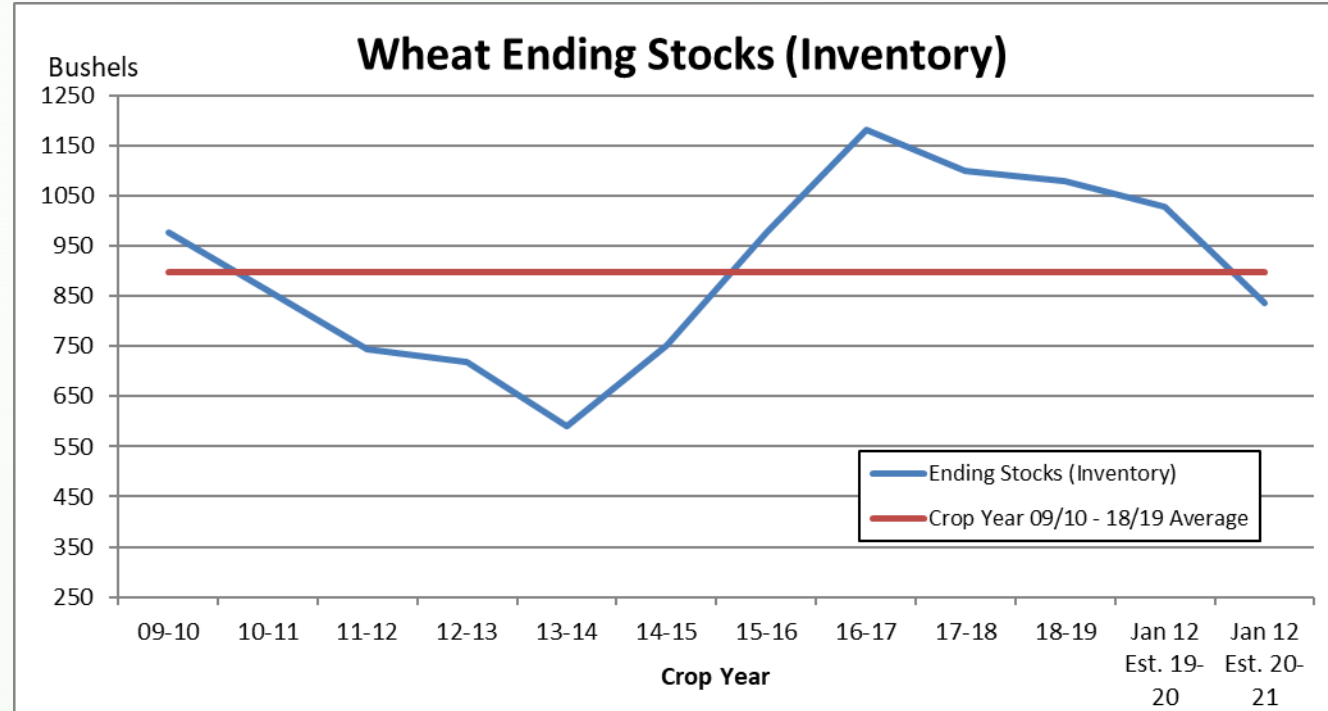
Global Soybean Ending Stocks

Crop Year Inventory (Million Metric Tons) 2009/10 – 2020/21



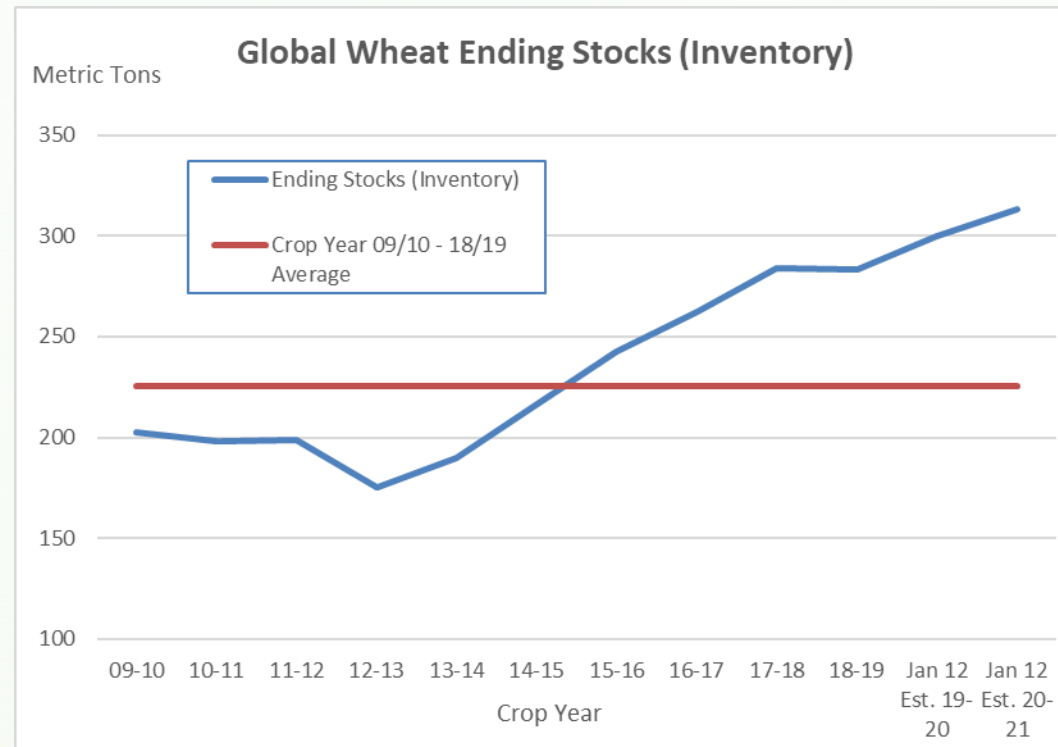
U.S. Wheat Ending Stocks

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



												Jan 12 Est.	19-20 to	Jan 12 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%	4.4	84%
Production	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0		51.0	0%	47.5	-7%
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%	15.0	11%
Exports	16.5	16.4	17.2	18.7	17.1	19.0	21.6	26.0	22.5	37.2		35.5	-5%	34.0	-4%
Endingstocks	2.6	4.1	1.0	1.3	1.4	2.9	1.5	5.3	2.4	2.4		4.4	84%	2.9	-34%
Brazil												Jan 12 Est.	19-20 to	Jan 12 Est.	20-21 to
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19		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%	5.0	-6%
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%	70.0	2%
Exports	11.6	8.4	24.3	25.0	21.0	34.5	14.0	31.6	24.2	39.7		35.0	-12%	39.0	11%
Endingstocks	10.0	10.3	9.2	14.2	14.0	7.8	6.8	14.0	9.3	5.3		5.0	-6%	6.5	30%

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 counterproducer to northern hemisphere crop production.

South American Supply & Use

Argentinian and Brazilian Soybean



											Jan 12 Est.	19-20 to	Jan 12 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%	26.8	-7%
Production	54.5	49.0	40.1	49.3	53.5	61.4	56.8	55.0	37.8	55.3	48.8	-12%	48.0	-2%
Domestic Total	35.7	39.2	37.8	36.1	40.6	44.4	47.7	49.8	43.6	47.5	45.8	-3%	46.2	1%
Exports	13.1	9.2	7.4	7.7	7.8	10.6	9.9	7.0	2.1	9.1	10.0	10%	7.0	-30%
Endingstocks	22.3	22.9	16.4	21.8	26.1	31.7	31.6	27.0	23.7	28.9	26.8	-7%	25.6	-4%
Brazil											Jan 12 Est.	19-20 to	Jan 12 Est.	20-21 to
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	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%	20.4	-37%
Production	69.0	75.5	66.5	82.0	86.7	97.2	96.5	114.6	122.0	119.7	126.0	5%	133.0	6%
Domestic Total	36.6	38.9	40.0	38.2	39.9	43.4	43.1	43.1	46.5	45.2	46.5	3%	48.1	3%
Exports	28.6	30.0	36.3	41.9	46.8	50.6	54.4	63.1	76.1	74.9	92.1	23%	85.0	-8%
Endingstocks	16.3	22.9	13.0	15.3	16.0	19.5	18.6	33.2	32.7	32.5	20.4	-37%	20.7	1%

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 counterproducer to northern hemisphere crop production.

Supply & Use

Australian and Canadian Wheat



											Jan 12 Est. USDA	19-20 to 18-19	Jan 12 Est. USDA	20-21 to 19-20
<u>Australia</u>	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%	30.0	97%
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%	8.0	-6%
Exports	14.8	18.7	24.7	18.6	18.6	16.6	16.1	22.6	13.9	9.0	9.1	1%	20.0	119%
Endingstocks	5.6	8.1	7.1	0.3	6.2	4.0	3.9	5.7	5.5	4.4	2.9	-35%	5.4	86%
<u>Canada</u>	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	Jan 12 Est. USDA	19-20 to 18-19	Jan 12 Est. USDA	20-21 to 19-20
											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%	9.6	4%
Exports	19.0	16.6	17.4	19.0	23.3	24.2	22.1	20.2	22.0	24.4	24.6	1%	26.5	8%
Endingstocks	7.8	7.2	5.9	5.1	10.4	7.1	5.2	6.9	6.7	6.0	5.5	-9%	5.0	-9%

Supply & Use

Russian, Ukrainian and European Union Wheat



											Jan 12 Est. USDA 19-20	19-20 to 18-19 % Change	Jan 12 Est. USDA 20-21	20-21 to 19-20 % Change
<u>European Union</u>	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19				
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%	14.3	-10%
Production	138.8	136.0	137.3	133.9	144.4	156.8	160.5	145.4	151.1	136.6	154.5	13%	135.8	-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%	118.5	-3%
Exports	22.1	22.9	16.6	22.6	32.0	35.4	34.7	27.4	23.4	23.3	38.4	65%	26.5	-31%
Endingstocks	16.2	11.8	13.6	10.6	10.1	13.8	15.6	10.7	13.9	15.9	14.3	-10%	11.1	-22%
<u>Russia</u>	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	Jan 12 Est. USDA 19-20	19-20 to 18-19 % Change	Jan 12 Est. USDA 20-21	20-21 to 19-20 % 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%	85.3	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%	39.0	13%
Endingstocks	12.1	13.3	10.9	5.0	5.2	6.3	5.6	10.8	12.0	7.8	7.2	-7%	12.5	73%
<u>Ukraine</u>	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	Jan 12 Est. USDA 19-20	19-20 to 18-19 % Change	Jan 12 Est. USDA 20-21	20-21 to 19-20 % 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



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.