TEUCRIUM

WASDE Summary

World Agricultural Supply & Demand Estimates –
September 12, 2022

Disclosure

Read the prospectus carefully before investing.

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

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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.

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U.S. Corn Balance Sheet

U.S. Corn Supply/Demand Balance

Marketing Year September - August

Million Bushels

Crop Year	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	Sept 12 Est. USDA 21-22	21-22 to 20-21 % Change	Sept 12 Est. USDA 22-23	22-23 to 21-22 % Change
Planted Acres	91.9	97.3	95.4	90.6	88.0	94.0	90.2	88.9	89.7	90.7	93.4	3%	88.6	-5%
Harvested Acres	84.0	87.4	87.5	83.1	80.8	86.7	82.7	81.3	81.3	82.3	85.4	4%	80.8	-5%
Difference	7.9	9.9	7.9	7.5	7.2	7.3	7.5	7.6	8.4	8.4	8.0	-5%	7.8	-3%
Yield	147.2	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	3%	172.5	-3%
Beginning Stocks	1,128	989	821	1,232	1,731	1,737	2,293	2,140	2,221	1,919	1,235	-36%	1,525	23%
Production	12,360	10,755	13,829	14,216	13,602	15,148	14,609	14,340	13,620	14,111	15,115	7%	13,944	-8%
Imports	29	160	36	32	68	57	36	28	42	24	25	4%	25	0%
Total Supply	13,516	11,904	14,686	15,479	15,401	16,942	16,939	16,509	15,883	16,055	16,375	2%	15,494	-5%
Feed	4,545	4,315	5,040	5,280	5,114	5,470	5,304	5,429	5,900	5,603	5,600	0%	5,225	-7%
Food/Seed/Industrial	6,439	6,038	6,493	6,601	6,648	6,885	7,057	6,793	6,286	6,471	6,775	5%	6,775	0%
Ethanol for Fuel(incld above)	5,011	4,641	5,124	5,200	5,224	5,432	5,605	5,378	4,857	5,033	5,330	6%	5,325	0%
Exports	1,543	730	1,920	1,867	1,901	2,294	2,438	2,066	1,777	2,747	2,475	-10%	2,275	-8%
Total Usage	12,527	11,083	13,454	13,748	13,664	14,650	14,798	14,288	13,963	14,821	14,850	0%	14,275	-4%
Ending Stocks (Inventory)	989	821	1,232	1,731	1,737	2,293	2,140	2,221	1,919	1,235	1,525	23%	1,219	-20%
Stocks/Use Ratio	8%	7%	9%	13%	13%	16%	14%	16%	14%	8%	10%	23%	9%	-17%
farm Price ($/bushel)	$ 6.22	$ 6.89	$ 4.46	$ 3.70	$ 3.61	$ 3.36	$3.36	$3.61	$3.56	$4.53	$5.95		$6.75	
Calculations:														
Demand per day (incld expt)[1]	34.3	30.4	36.9	37.7	37.4	40.1	40.5	39.1	38.3	40.6	40.7	0%	39.1	-4%
Carry-out days supply	28.8	27.0	33.4	46.0	46.4	57.1	52.8	56.7	50.2	30.4	37.5	23%	31.2	-17%

[1] in millions of bushels per day

U.S. Soybean Balance Sheet

U.S. Soybean Supply/Demand Balance
Marketing Year September - August
Million Bushels

Crop Year	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	Sept 12 Est. USDA 21-22	21-22 to 20-21 % Change	Sept 12 Est. USDA 22-23	22-23 to 21-22 % Change
Planted Acres	75.0	77.2	76.8	83.3	82.7	83.5	90.2	89.2	76.1	83.4	87.2	5%	87.5	0%
Harvested Acres	73.8	76.1	76.3	82.6	81.7	82.7	89.5	87.6	74.9	82.6	86.3	4%	86.6	0%
Difference	1.2	1.0	0.5	0.7	1.0	0.8	0.7	1.6	1.2	0.8	0.9	12%	0.9	0%
Yield	41.9	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	1%	50.5	-2%
Beginning Stocks	215	169	141	92	191	197	302	438	909	525	257	-51%	240	-7%
Production	3,094	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,552	4,216	4,435	5%	4,378	-1%
Imports	16	41	72	33	24	22	22	14	15	20	15	-25%	15	0%
Total Supply	3,325	3,252	3,570	4,052	4,140	4,516	4,735	4,880	4,476	4,761	4,707	-1%	4,633	-2%
Crushings	1,703	1,689	1,734	1,873	1,886	1,901	2,055	2,092	2,165	2,141	2,205	3%	2,225	1%
Seed, Feed and Residual	89	105	107	146	115	147	109	127	108	97	118	22%	123	4%
Exports	1,365	1,317	1,638	1,842	1,942	2,166	2,134	1,752	1,679	2,266	2,145	-5%	2,085	-3%
Total Usage	3,155	3,111	3,478	3,862	3,944	4,214	4,297	3,971	3,952	4,504	4,467	-1%	4,433	-1%
Ending Stocks (Inventory)	169	141	92	191	197	302	438	909	525	257	240	-7%	200	-17%
Stocks/Use Ratio	5.4%	4.5%	2.6%	4.9%	5.0%	7.2%	10.2%	22.9%	13.3%	5.7%	5%	-6%	4.5%	-16%
farm Price ($/bushel)	$ 12.50	$ 14.40	$ 13.00	$ 10.10	$ 8.95	$ 9.47	$9.33	$8.48	$8.57	$10.80	$13.30		$14.35	
Calculations:														
Demand per day (incld expt)[1]	8.6	8.5	9.5	10.6	10.8	11.5	11.8	10.9	10.8	12.3	12.2	-1%	12.1	-1%
Carry-out days supply	19.6	16.6	9.7	18.1	18.2	26.2	37.2	83.6	48.5	20.8	19.6	-6%	16.5	-16%

[1] in millions of bushels per day

U.S. Wheat Balance Sheet

U.S. Wheat Supply/Demand Balance

Marketing Year June - May

Million Bushels

											Sept 12 Est.	21-22 to	Sept 12 Est.	22-23 to
											USDA	20-21	USDA	21-22
Crop Year	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	% Change	22-23	% Change
Planted Acres	54.4	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	5%	47.0	1%
Harvested Acres	45.7	48.8	45.3	46.4	47.3	43.8	37.6	39.6	37.4	36.8	37.2	1%	37.5	1%
Difference	8.7	6.5	10.9	10.4	7.7	6.3	8.5	8.2	8.1	7.7	9.5	23%	9.5	0%
Yield	43.7	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	-11%	47.5	7%
Beginning Stocks	862	743	718	590	752	976	1,181	1,099	1,080	1,028	845	-18%	660	-22%
Production	1,999	2,252	2,135	2,026	2,062	2,309	1,741	1,885	1,932	1,828	1,646	-10%	1,783	8%
Imports	112	123	173	151	113	118	158	135	104	100	95	-5%	110	16%
Total Supply	2,974	3,118	3,026	2,768	2,927	3,402	3,080	3,119	3,116	2,956	2,586	-13%	2,553	-1%
Food	941	951	955	958	957	949	964	954	962	961	972	1%	970	0%
Seed	76	73	77	79	67	61	63	59	62	64	60	-6%	68	13%
Feed and residual	164	364	228	114	149	160	47	88	95	93	94	1%	80	-15%
Exports	1,050	1,012	1,176	864	778	1,051	906	937	969	994	800	-20%	825	3%
Total Usage	2,231	2,400	2,436	2,015	1,951	2,222	1,981	2,039	2,087	2,111	1,926	-9%	1,943	1%
Ending Stocks (Inventory)	743	718	590	752	976	1,181	1,099	1,080	1,028	845	660	-22%	610	-8%
Stocks/Use Ratio	33.3%	29.7%	24.2%	37.3%	50.0%	53.2%	55.5%	53.0%	49.3%	40.0%	34.3%	-14%	31.4%	-8%
farm Price ($/bushel)	$ 7.24	$ 7.77	$ 6.87	$ 5.99	$ 4.89	$ 3.89	$4.72	$5.16	$4.58	$5.05	$7.63		$9.00	
Calculations:														
Demand per day (incld expt)[1]	6.1	6.6	6.7	5.5	5.3	6.1	5.4	5.6	5.7	5.8	5.3	-9%	5.3	1%
Carry-out days supply	121.6	108.6	88.4	136.2	182.6	194.0	202.5	193.3	179.8	146.1	125.1	-14%	114.6	-8%

[1] in millions of bushels per day

Global Supply & Use

Corn, Soybean and Wheat

World Corn Supply and Use

in million metric tons

	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	Sept 12 Est. USDA 21-22	21-22 to 20-21 % Change	Sept 12 Est. USDA 22-23	22-23 to 21-22 % Change
Beginning Stocks	129.3	134.6	136.5	175.2	209.7	311.5	352.0	341.1	322.4	307.5	292.8	-5%	312.1	7%
Production	886.0	868.8	990.6	1,013.5	972.2	1,123.4	1,080.1	1,125.0	1,120.1	1,129.3	1,219.8	8%	1,172.6	-4%
Domestic Use	882.5	865.2	953.4	980.8	968.0	1,084.1	1,090.5	1,144.8	1,136.2	1,144.0	1,200.4	5%	1,180.2	-2%
Exports	117.0	95.2	131.1	141.7	119.7	160.1	148.2	181.7	172.3	182.6	203.3	11%	183.6	-10%
Endingstocks	132.8	138.2	173.8	207.9	213.9	350.8	341.6	321.2	306.4	292.8	312.1	7%	304.5	-2%

World Soybean Supply and Use

in million metric tons

	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	Sept 12 Est. USDA 21-22	21-22 to 20-21 % Change	Sept 12 Est. USDA 22-23	22-23 to 21-22 % Change
Beginning Stocks	71.8	53.6	56.5	62.0	77.9	80.4	94.8	100.2	115.2	94.7	100.0	6%	89.7	-10%
Production	239.2	267.9	283.3	319.7	313.8	349.3	342.1	361.0	340.0	368.4	353.2	-4%	389.8	10%
Domestic Use	257.0	259.3	274.6	300.9	313.9	330.8	338.0	344.5	358.3	363.8	363.0	0%	377.7	4%
Exports	92.3	100.7	112.9	126.2	132.6	147.5	153.1	148.8	165.2	164.9	153.4	-7%	167.9	9%
Endingstocks	55.2	57.0	63.4	78.1	78.3	95.7	99.0	113.7	96.8	100.0	89.7	-10%	98.9	10%

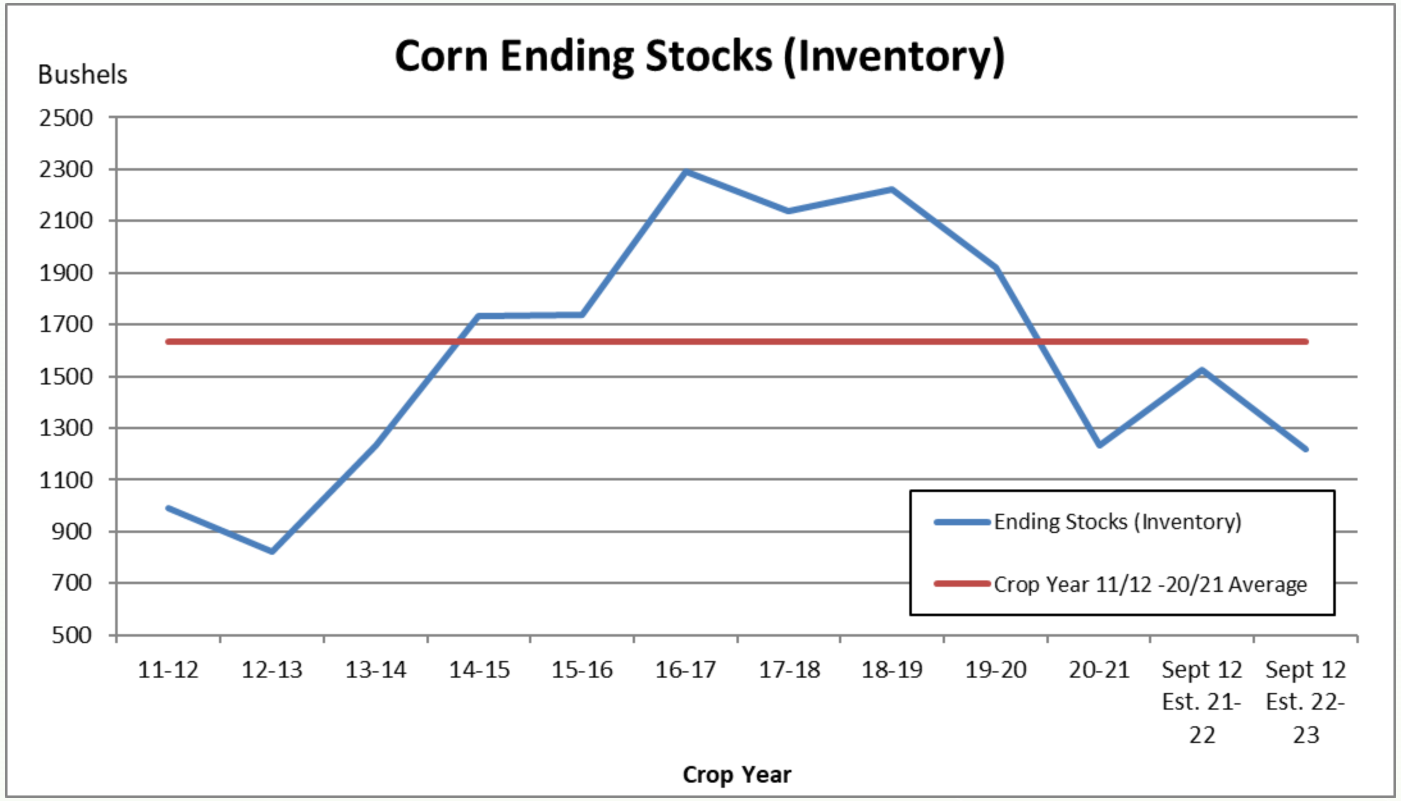
World Wheat Supply and Use

in million metric tons

	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	Sept 12 Est. USDA 21-22	21-22 to 20-21 % Change	Sept 12 Est. USDA 22-23	22-23 to 21-22 % Change
Beginning Stocks	199.0	197.3	176.9	194.2	218.7	245.0	262.8	287.0	281.2	298.2	290.6	-3%	275.7	-5%
Production	697.3	657.3	716.8	726.9	735.2	756.4	762.9	731.0	762.4	774.5	779.9	1%	783.9	1%
Domestic Use	697.3	679.2	703.8	704.6	711.2	739.1	742.0	734.7	746.8	782.2	794.8	2%	791.0	0%
Exports	157.8	137.2	165.9	164.1	172.8	183.4	182.5	173.7	193.9	203.4	203.2	0%	208.9	3%
Endingstocks	198.9	175.3	190.0	216.5	242.7	262.3	283.7	283.3	296.8	290.6	275.7	-5%	268.6	-3%

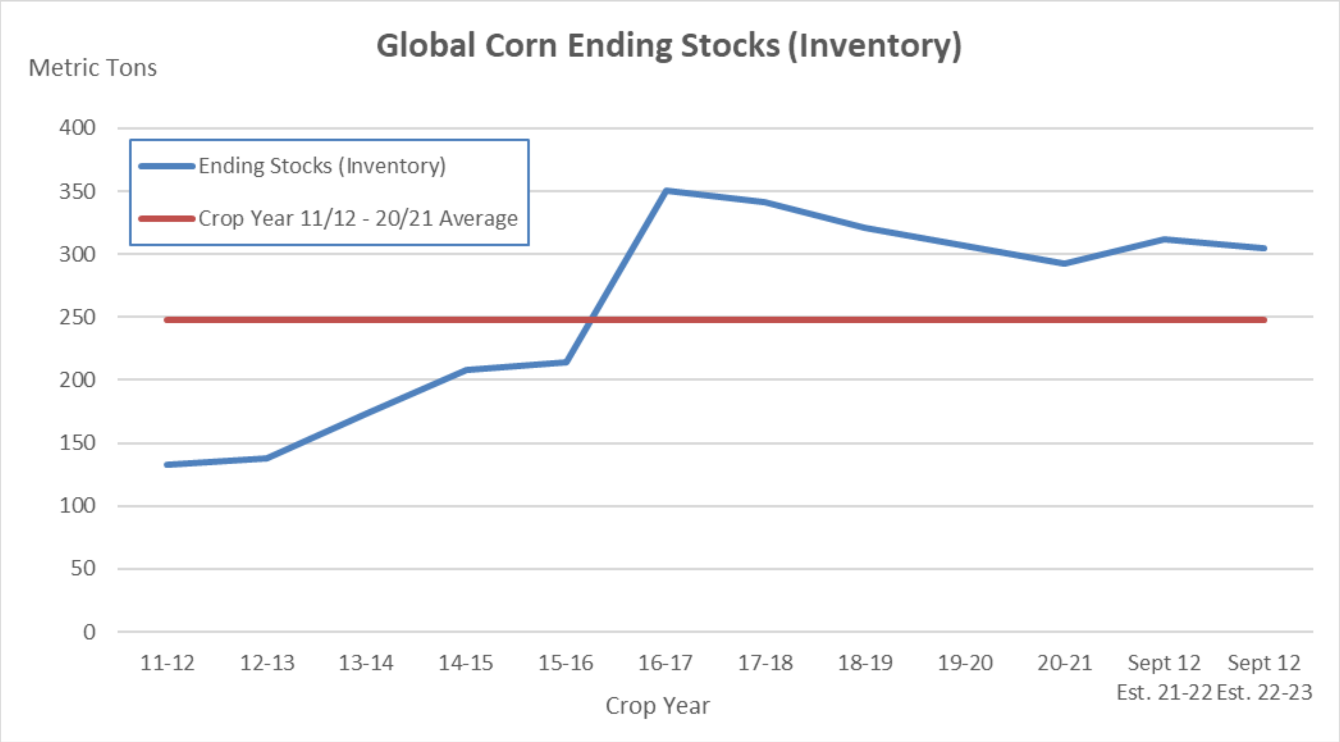
U.S. Corn Ending Stocks

Crop Year Inventory (Million Bushels) 2011/12 – 2022/23



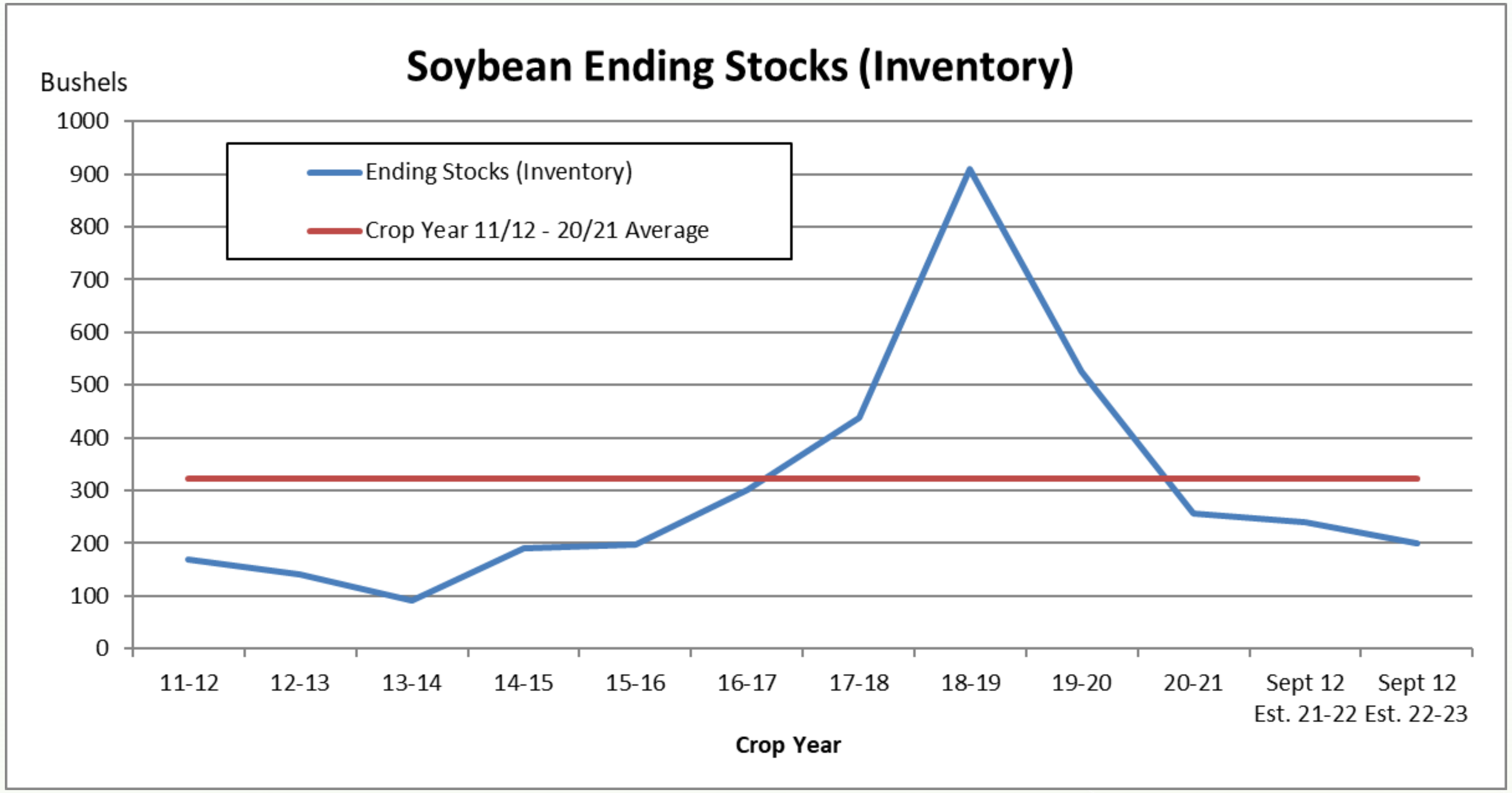
Global Corn Ending Stocks

Crop Year Inventory (Million Metric Tons) 2011/12 – 2022/23



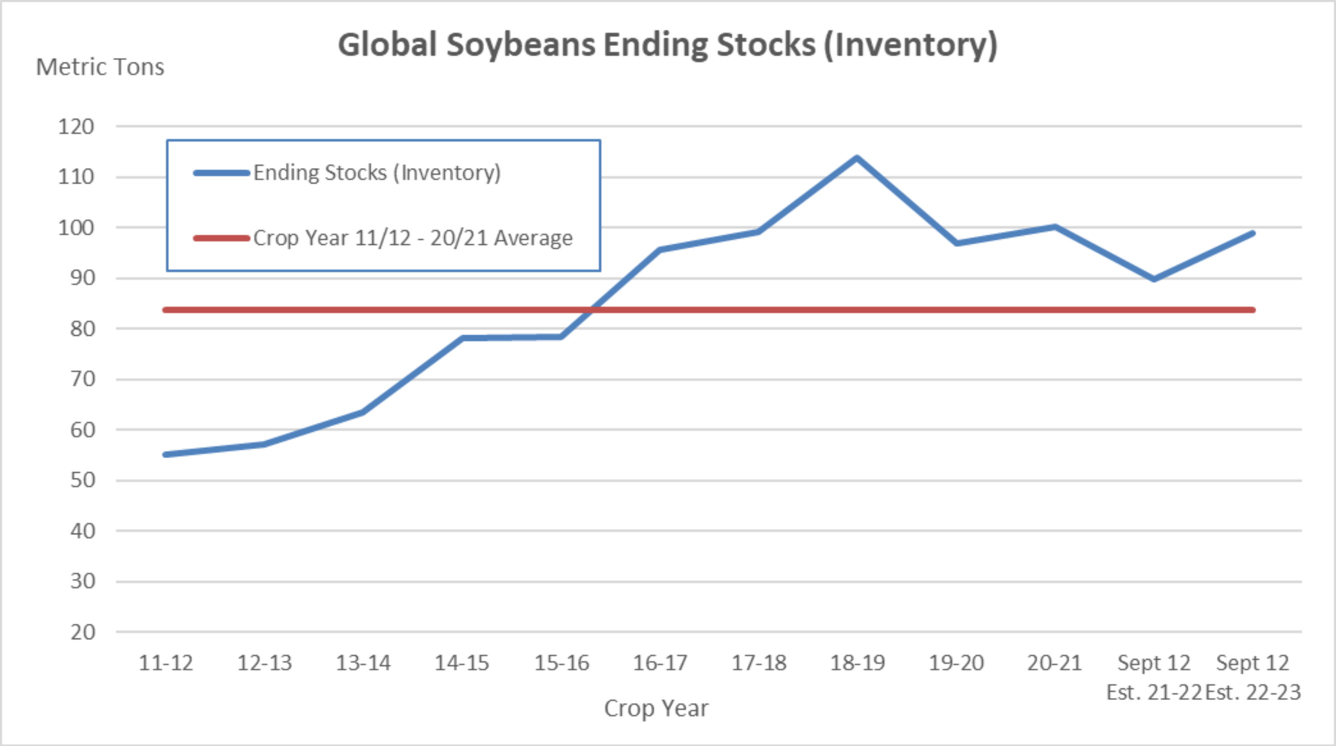
U.S. Soybean Ending Stocks

Crop Year Inventory (Million Bushels) 2011/12 – 2022/23



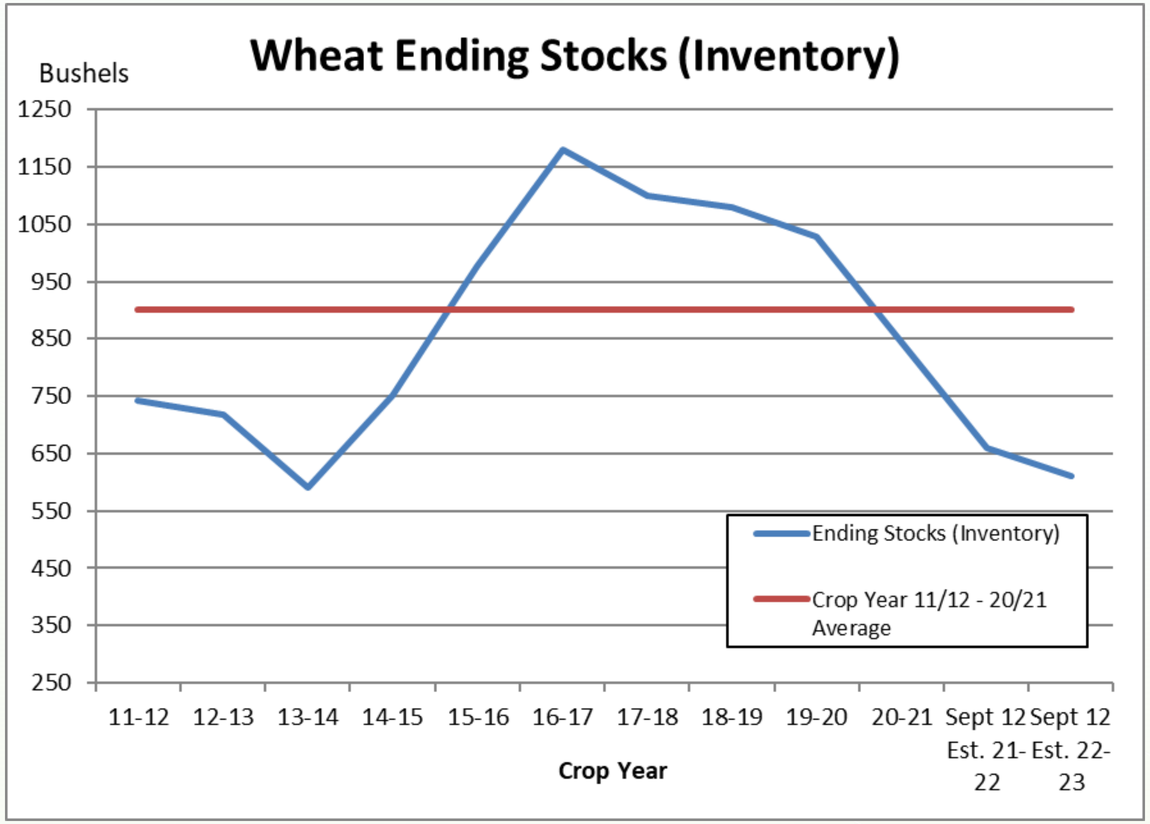
Global Soybean Ending Stocks

Crop Year Inventory (Million Metric Tons) 2011/12 – 2022/23



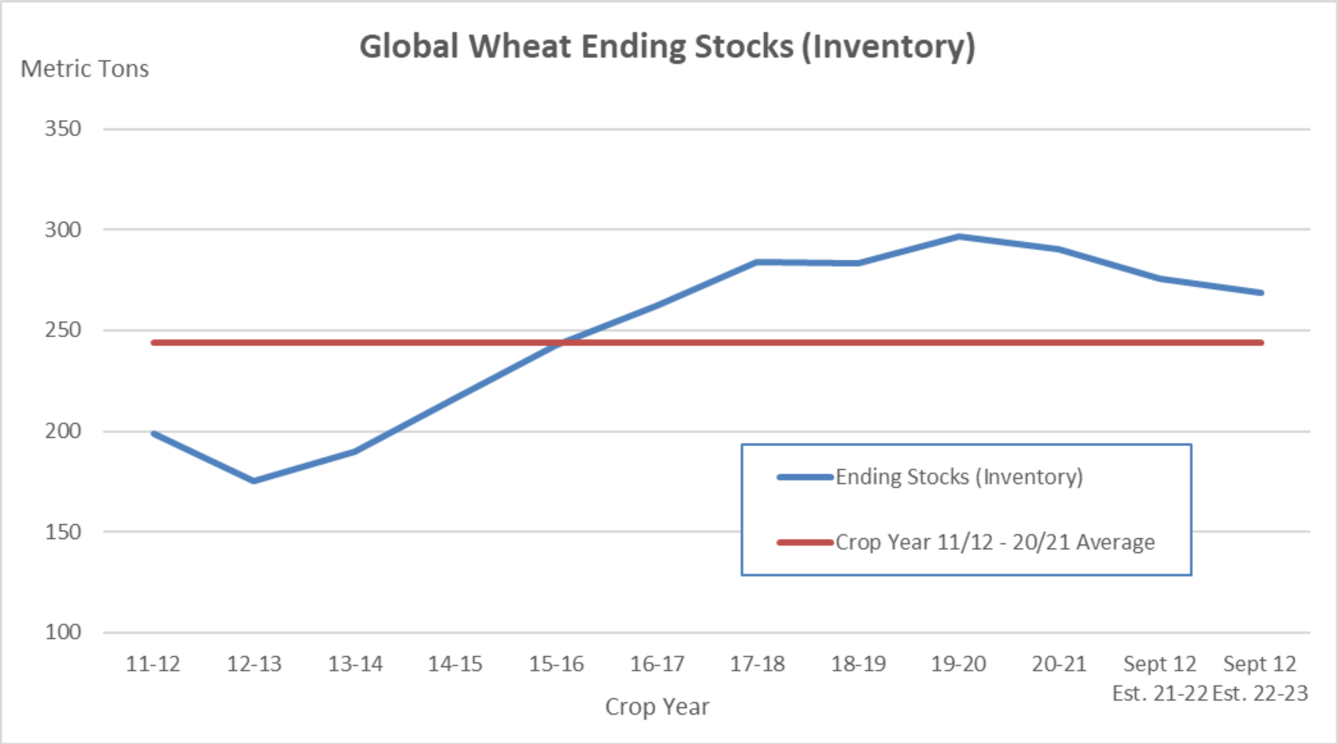
U.S. Wheat Ending Stocks

Crop Year Inventory (Million Bushels) 2011/12 – 2022/23



Global Wheat Ending Stocks

Crop Year Inventory (Million Metric Tons) 2011/12 – 2022/23



South American Supply & Use

Argentinian and Brazilian Corn

											Sept 12 Est. USDA	21-22 to 20-21	Sept 12 Est. USDA	22-23 to 21-22
Argentina	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	% Change	22-23	% Change
Beginning Stocks	4.1	0.9	1.3	1.4	2.9	1.5	5.3	2.4	2.4	3.6	1.2	-67%	1.5	26%
Production	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	52.0	53.0	2%	55.0	4%
Domestic Total	7.0	7.9	8.8	9.3	9.3	11.2	12.4	13.8	13.5	13.5	13.7	1%	14.0	2%
Exports	17.2	18.7	17.1	19.0	21.6	26.0	22.5	37.2	36.3	40.9	39.0	-5%	41.0	5%
Endingstocks	1.0	1.3	1.4	2.9	1.5	5.3	2.4	2.4	3.6	1.2	1.5	26%	1.5	0%

											Sept 12 Est. USDA	21-22 to 20-21	Sept 12 Est. USDA	22-23 to 21-22
Brazil	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	% Change	22-23	% Change
Beginning Stocks	10.3	9.2	9.2	14.0	7.8	6.8	14.0	9.3	5.3	5.3	4.2	-22%	4.7	12%
Production	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	87.0	116.0	33%	126.0	9%
Domestic Total	50.5	52.5	55.0	57.0	57.5	60.5	63.5	67.0	68.5	70.0	73.0	4%	77.0	5%
Exports	24.3	25.0	21.0	34.5	14.0	31.6	24.2	39.7	35.1	21.0	44.5	112%	47.0	6%
Endingstocks	9.2	14.2	14.0	7.8	6.8	14.0	9.3	5.3	5.3	4.2	4.7	12%	8.0	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	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	Sept 12 Est. USDA 21-22	21-22 to 20-21 % Change	Sept 12 Est. USDA 22-23	22-23 to 21-22 % Change
Beginning Stocks	21.4	16.3	21.0	25.3	31.7	27.2	27.0	23.7	28.9	26.7	25.1	-6%	22.6	-10%
Production	40.1	49.3	53.5	61.4	56.8	55.0	37.8	55.3	48.8	46.2	44.0	-5%	51.0	16%
Domestic Total	37.8	36.1	40.6	44.4	47.7	49.8	43.6	47.5	45.9	47.4	47.8	1%	48.3	1%
Exports	7.4	7.7	7.8	10.6	9.9	7.0	2.1	9.1	10.0	5.2	2.3	-57%	4.7	109%
Endingstocks	16.4	21.8	26.1	31.7	31.6	27.0	23.7	28.9	26.7	25.1	22.6	-10%	25.4	13%

Brazil	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	Sept 12 Est. USDA 21-22	21-22 to 20-21 % Change	Sept 12 Est. USDA 22-23	22-23 to 21-22 % Change
Beginning Stocks	22.7	13.0	15.3	16.0	19.1	24.6	33.2	32.7	33.3	20.4	29.4	44%	22.5	-24%
Production	66.5	82.0	86.7	97.2	96.5	114.6	122.0	119.7	128.5	139.5	126.0	-10%	149.0	18%
Domestic Total	40.0	38.2	39.9	43.4	43.1	43.1	46.5	45.2	49.8	49.9	53.5	7%	53.9	1%
Exports	36.3	41.9	46.8	50.6	54.4	63.1	76.1	74.9	92.1	81.7	80.0	-2%	89.0	11%
Endingstocks	13.0	15.3	16.0	19.5	18.6	33.2	32.7	32.5	20.4	29.4	22.5	-24%	29.4	31%

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	20-21	Sept 12 Est. USDA 21-22	21-22 to 20-21 % Change	Sept 12 Est. USDA 22-23	22-23 to 21-22 % 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	3.0	10%	3.5	18%
Production	27.4	29.9	9.3	26.9	23.1	22.3	31.8	20.9	17.6	14.5	31.9	36.4	14%	33.0	-9%
Domestic Total	5.8	6.5	6.2	7.0	7.2	7.1	7.5	7.5	9.2	8.0	8.0	8.5	6%	8.6	1%
Exports	18.7	24.7	18.6	18.6	16.6	16.1	22.6	13.9	9.0	9.1	23.9	27.5	15%	25.0	-9%
Endingstocks	8.1	7.1	0.3	6.2	4.0	3.9	5.7	5.5	4.4	2.7	3.0	3.5	18%	3.2	-10%

Canada	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	Sept 12 Est. USDA 21-22	21-22 to 20-21 % Change	Sept 12 Est. USDA 22-23	22-23 to 21-22 % 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	6.0	8%	3.7	-38%
Production	23.3	25.3	27.2	37.5	29.4	27.6	32.1	30.4	32.4	32.7	35.4	22.3	-37%	35.0	57%
Domestic Total	7.8	9.9	9.6	9.4	9.1	7.9	10.8	9.0	9.2	9.8	9.1	10.2	12%	9.1	-11%
Exports	16.6	17.4	19.0	23.3	24.2	22.1	20.2	22.0	24.4	24.1	26.4	15.0	-43%	26.0	73%
Endingstocks	7.2	5.9	5.1	10.4	7.1	5.2	6.9	6.7	6.0	5.5	6.0	3.7	-38%	4.2	14%

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**	**20-21**	**Sept 12 Est. USDA 21-22**	**21-22 to 20-21 % Change**	**Sept 12 Est. USDA 22-23**	**22-23 to 21-22 % Change**
Beginning Stocks	16.2	11.7	13.6	10.8	9.9	12.7	15.5	10.7	17.9	15.8	13.1	10.7	-18%	13.4	26%
Production	136.0	137.3	133.9	144.4	156.8	160.5	145.4	151.1	136.6	138.8	126.7	138.3	9%	132.1	-4%
Domestic Total	122.3	126.3	119.5	117.1	123.5	129.9	128.0	130.4	121.1	107.3	104.8	108.3	3%	108.0	0%
Exports	22.9	16.6	22.6	32.0	35.4	34.7	27.4	23.4	23.3	39.8	29.7	31.9	7%	33.5	5%
Endingstocks	11.8	13.6	10.6	10.1	13.8	15.6	10.7	13.9	15.9	13.1	10.7	13.4	26%	9.5	-29%

Russia	**10-11**	**11-12**	**12-13**	**13-14**	**14-15**	**15-16**	**16-17**	**17-18**	**18-19**	**19-20**	**20-21**	**Sept 12 Est. USDA 21-22**	**21-22 to 20-21 % Change**	**Sept 12 Est. USDA 22-23**	**22-23 to 21-22 % 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	11.4	57%	11.1	-3%
Production	41.5	56.2	37.7	52.1	59.1	61.0	72.5	85.2	71.7	73.6	85.4	75.2	-12%	91.0	21%
Domestic Total	38.6	38.0	33.6	34.1	35.5	37.0	40.0	43.0	40.5	40.0	42.5	42.8	1%	45.0	5%
Exports	4.0	21.6	11.3	18.6	22.8	25.5	27.8	41.4	35.9	34.5	39.1	33.0	-16%	42.0	27%
Endingstocks	13.3	10.9	5.0	5.2	6.3	5.6	10.8	12.0	7.8	7.2	11.4	11.1	-3%	15.4	39%

Ukraine	**10-11**	**11-12**	**12-13**	**13-14**	**14-15**	**15-16**	**16-17**	**17-18**	**18-19**	**19-20**	**20-21**	**Sept 12 Est. USDA 21-22**	**21-22 to 20-21 % Change**	**Sept 12 Est. USDA 22-23**	**22-23 to 21-22 % 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	1.5	1%	5.8	285%
Production	16.8	22.3	15.8	22.3	24.8	27.3	26.8	27.0	25.1	29.2	25.4	33.0	30%	20.5	-38%
Domestic Total	11.6	15.0	11.4	11.5	12.0	12.2	10.3	9.8	8.8	8.3	8.7	10.0	15%	10.7	7%
Exports	4.3	5.4	7.2	9.8	11.3	17.4	18.1	17.8	16.0	21.0	16.9	18.8	12%	11.0	-42%
Endingstocks	3.3	5.4	2.6	3.7	5.2	3.4	1.8	1.2	1.6	1.5	1.5	5.8	285%	4.7	-19%

How to Gain Exposure to Grains In Your Portfolio

WEAT
Teucrium Wheat ETF

SOYB
Teucrium Soybean ETF

CORN
Teucrium Corn ETF

TAGS
Teucrium Agricultural ETF

TILL
Teucrium Agricultural Strategy No K-1 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.