

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

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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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All supporting documentation will be provided upon request.

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The Teucrium Funds have a patent on the methodology employed by the Funds.

NYSE: CORN, WEAT, SOYB, TAGS

U.S. Corn/Demand Balance July 12, 2017 USDA

World Agricultural Supply and Demand Estimates (WASDE)

U.S. Corn Supply/Demand Balance																
Marketing Year September - August																
Million Bushels																
												July 12 Est.	June 9 Est.	July 12 Est.	Change from last month	
												USDA	USDA	USDA		
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	17-18		
Planted Acres	78.3	93.5	86.0	86.4	88.2	91.9	97.3	95.4	90.6	88.0		94.0	90.0	90.9	1	1.0%
Harvested Acres	70.6	86.5	78.6	79.5	81.4	84.0	87.4	87.5	83.1	80.8		86.7	82.4	83.5	1	1.3%
Difference	7.7	7.0	7.4	6.9	6.8	7.9	9.9	7.9	7.5	7.2		7.3	7.6	7.4	(0.2)	-2.6%
Yield	149.1	150.7	153.9	164.7	152.8	147.2	123.1	158.1	171.0	168.4		174.6	170.7	170.7	-	0.0%
Beginning Stocks	1,967	1,304	1,624	1,673	1,708	1,128	989	821	1,232	1,731		1,737	2,295	2,370	75	3.3%
Production	10,531	13,038	12,092	13,092	12,447	12,360	10,755	13,829	14,216	13,602		15,148	14,065	14,255	190	1.4%
Imports	12	20	14	8	28	29	160	36	32	68		55	50	50	-	0.0%
Total Supply	12,510	14,362	13,730	14,774	14,182	13,516	11,904	14,686	15,479	15,401		16,940	16,410	16,675	265	1.6%
Feed	5,540	5,858	5,205	5,125	4,793	4,545	4,315	5,040	5,280	5,113		5,425	5,425	5,475	50	0.9%
Food/Seed/Industrial	3,541	4,442	4,993	5,961	6,428	6,439	6,038	6,493	6,601	6,650		6,920	7,000	7,000	-	0.0%
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		5,450	5,500	5,500	-	0.0%
Exports	2,125	2,437	1,858	1,980	1,834	1,543	730	1,920	1,867	1,901		2,225	1,875	1,875	-	0.0%
Total Usage	11,206	12,737	12,056	13,066	13,055	12,527	11,083	13,454	13,748	13,664		14,570	14,300	14,350	50	0.3%
Ending Stocks (Inventory)	1,304	1,624	1,673	1,708	1,128	989	821	1,232	1,731	1,737		2,370	2,110	2,325	215	10.2%
Stocks/Use Ratio	12%	13%	14%	13%	9%	8%	7%	9%	13%	13%		16%	15%	16%		
farm Price (\$/bushel)	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.18	\$ 6.22	\$ 6.89	\$ 4.46	\$ 3.70	\$ 3.61		\$3.25 - 3.45	\$3.00 - 3.80	\$2.90 - 3.70		
Calculations:																
Demand per day (incld expt) ¹	30.7	34.9	33.0	35.8	35.8	34.3	30.4	36.9	37.7	37.4		39.9	39.2	39.3	0.1	0.3%
Carry-out days supply	42.5	46.5	50.7	47.7	31.5	28.8	27.0	33.4	46.0	46.4		59.4	53.9	59.1	5.28	9.8%

¹ 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/Demand Balance July 12, 2017 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Soybean Supply/Demand Balance																
Marketing Year September - August																
	Million Bushels										July 12 Est.	June 9 Est.	July 12 Est.	Change from last month		
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	USDA 16-17	USDA 17-18	USDA 17-18			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	83.4	89.5	89.5	-	0%	
Harvested Acres	74.6	64.1	74.7	76.4	76.6	73.8	76.1	76.3	82.6	81.7	82.7	88.6	88.7	0.10	0%	
Difference	0.9	0.6	1.0	1.1	0.8	1.2	1.0	0.5	0.7	1.0	0.7	0.9	0.8	(0.10)	-11%	
Yield	42.9	41.7	39.7	44.0	43.5	41.9	40.0	44.0	47.5	48.0	52.1	48.0	48.0	-	0%	
Beginning Stocks	449	574	205	138	151	215	169	141	92	191	197	450	410	(40.00)	-9%	
Production	3,197	2,677	2,967	3,359	3,329	3,094	3,042	3,358	3,927	3,926	4,307	4,255	4,260	5.00	0%	
Imports	9	10	13	15	14	16	41	72	33	24	25	25	25	-	0%	
Total Supply	3,655	3,261	3,185	3,512	3,495	3,325	3,252	3,570	4,052	4,140	4,528	4,730	4,695	(35.00)	-1%	
Crushings	1,808	1,801	1,662	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,900	1,950	1,950	-	0%	
Seed, Feed and Residual	157	93	106	110	131	89	105	107	146	115	118	135	135	-	0%	
Exports	1,116	1,162	1,279	1,499	1,501	1,365	1,317	1,638	1,842	1,942	2,100	2,150	2,150	-	0%	
Total Usage	3,081	3,056	3,047	3,361	3,280	3,155	3,111	3,478	3,862	3,944	4,118	4,235	4,235	-	0%	
Ending Stocks (Inventory)	574	205	138	151	215	169	141	92	191	197	410	495	460	(35.00)	-7%	
Stocks/Use Ratio	18.6%	6.7%	4.5%	4.5%	6.6%	5.4%	4.5%	2.6%	4.9%	5.0%	10.0%	11.7%	10.9%	(0.01)	-7%	
farm Price (\$/bushel)	\$ 6.43	\$ 10.10	\$ 9.97	\$ 9.59	\$ 11.30	\$ 12.50	\$ 14.40	\$ 13.00	\$ 10.10	\$ 8.95	\$ 9.50	\$8.30-10.30	\$8.40-10.40			
Calculations:																
Demand per day (incl expt) ¹	8.4	8.4	8.3	9.2	9.0	8.6	8.5	9.5	10.6	10.8	11.3	11.6	11.6	-	0%	
Carry-out days supply	68.0	24.5	16.5	16.4	23.9	19.6	16.6	9.7	18.1	18.2	36.3	42.7	39.6	(3.02)	-7%	

¹ 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/Demand Balance July 12, 2017 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Wheat Supply/Demand Balance															
Marketing Year June - May															
Million Bushels											July 12 Est.	June 9 Est.	July 12 Est.	Change from last month	
Crop Year	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	USDA 16-17	USDA 17-18	USDA 17-18	Change	% Change
Planted Acres	57.3	60.5	63.2	59.2	53.6	54.4	55.3	56.2	56.8	55.0	50.2	46.1	45.7	(0.40)	-0.9%
Harvested Acres	46.8	51.0	55.7	49.9	47.6	45.7	48.8	45.3	46.4	47.3	43.9	38.5	38.1	(0.40)	-1.0%
Difference	10.5	9.5	7.5	9.3	6.0	8.7	6.5	10.9	10.4	7.7	6.3	7.6	7.6	-	0.0%
Yield	38.6	40.2	44.9	44.5	46.3	43.7	46.2	47.1	43.7	43.6	52.6	47.3	46.2	(1.10)	-2.3%
Beginning Stocks	571	456	306	657	976	862	743	718	590	752	976	1,161	1,184	23.00	2.0%
Production	1,808	2,051	2,499	2,218	2,207	1,999	2,252	2,135	2,026	2,062	2,310	1,824	1,760	(64.00)	-3.5%
Imports	122	113	127	119	97	112	123	173	151	113	118	130	140	10.00	7.7%
Total Supply	2,501	2,620	2,932	2,993	3,279	2,974	3,118	3,026	2,768	2,927	3,403	3,115	3,084	(31.00)	-1.0%
Food	938	948	927	919	926	941	951	955	958	957	955	955	955	-	0.0%
Seed	82	88	78	69	71	76	73	77	79	67	61	66	66	-	0.0%
Feed and residual	117	16	255	150	132	164	364	228	114	149	148	170	150	(20.00)	-11.8%
Exports	908	1,263	1,015	879	1,289	1,050	1,012	1,176	864	778	1,055	1,000	975	(25.00)	-2.5%
Total Usage	2,045	2,315	2,275	2,018	2,417	2,231	2,400	2,436	2,015	1,951	2,219	2,191	2,146	(45.00)	-2.1%
Ending Stocks (Inventory)	456	305	657	976	862	743	718	590	752	976	1,184	924	938	14.00	1.5%
Stocks/Use Ratio	22.3%	13.2%	28.9%	48.4%	35.7%	33.3%	29.7%	24.2%	37.3%	50.0%	53.4%	42.2%	43.7%	0.02	
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	\$3.90-4.70	\$4.40-5.20		
Calculations:															
Demand per day (incl expt) ¹	5.6	6.3	6.2	5.5	6.6	6.1	6.6	6.7	5.5	5.3	6.1	6.0	5.9	(0.12)	-2.1%
Carry-out days supply	81.4	48.1	105.4	176.5	130.2	121.6	108.6	88.4	136.2	182.6	194.8	153.9	159.5	5.61	3.6%

¹ 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)

World Corn Supply and Use

in million metric tons

											July 12 Est.	June 9 Est.	July 12 Est.	Change from last month	
											USDA	USDA	USDA	Change	% 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	17-18		
Beginning Stocks	124.6	108.9	131.4	147.3	145.1	129.3	134.6	136.5	175.2	209.4	212.8	224.6	227.5	2.92	1.30%
Production	712.4	791.9	798.3	819.2	832.3	886.0	868.8	990.6	1,013.5	968.1	1,068.8	1,031.9	1,036.9	5.04	0.49%
Domestic Use	728.2	771.1	781.8	822.5	850.0	882.5	865.2	953.4	980.8	965.1	1,054.1	1,062.1	1,063.6	1.48	0.14%
Exports	93.8	98.6	84.5	96.8	91.5	117.0	95.2	131.1	141.7	120.0	159.7	152.9	152.5	(0.45)	-0.29%
Endingstocks	108.9	129.6	147.8	144.1	127.5	132.8	138.2	173.8	207.9	212.4	227.5	194.3	200.8	6.48	3.33%

World Soybean Supply and Use

in million metric tons

											July 12 Est.	June 9 Est.	July 12 Est.	Change from last month	
											USDA	USDA	USDA	Change	% 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	17-18		
Beginning Stocks	53.1	63.0	52.9	42.7	60.6	71.8	53.6	56.5	62.0	77.4	77.1	93.2	94.8	1.57	1.68%
Production	237.5	221.1	212.0	260.9	263.6	239.2	267.9	283.3	319.7	313.1	351.8	344.7	345.1	0.42	0.12%
Domestic Use	225.6	229.7	221.1	238.3	252.0	257.0	259.3	274.6	300.9	314.5	331.4	344.2	345.3	1.06	0.31%
Exports	71.5	79.6	76.9	92.6	91.1	92.3	100.7	112.9	126.2	132.2	145.2	149.1	149.7	0.60	0.40%
Endingstocks	62.7	53.0	44.1	59.6	69.9	55.2	57.0	63.4	78.1	77.1	94.8	92.2	93.5	1.31	1.42%

World Wheat Supply and Use

in million metric tons

											July 12 Est.	June 9 Est.	July 12 Est.	Change from last month	
											USDA	USDA	USDA	Change	% 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	17-18		
Beginning Stocks	147.5	129.8	124.8	167.1	201.0	199.0	197.3	176.9	194.2	217.5	242.8	256.4	258.1	1.62	0.63%
Production	596.1	610.4	684.2	685.4	652.0	697.3	657.3	716.8	726.9	737.0	754.3	739.5	737.8	(1.70)	-0.23%
Domestic Use	616.6	616.9	641.7	650.1	655.1	697.3	679.2	703.8	704.6	712.1	739.1	734.8	735.3	0.51	0.07%
Exports	111.6	117.2	143.7	135.8	132.8	157.8	137.2	165.9	164.1	172.9	181.6	178.6	178.4	(0.13)	-0.07%
Endingstocks	127.0	123.3	167.2	202.3	197.9	198.9	175.3	190.0	216.5	242.4	258.1	261.2	260.6	(0.59)	-0.23%

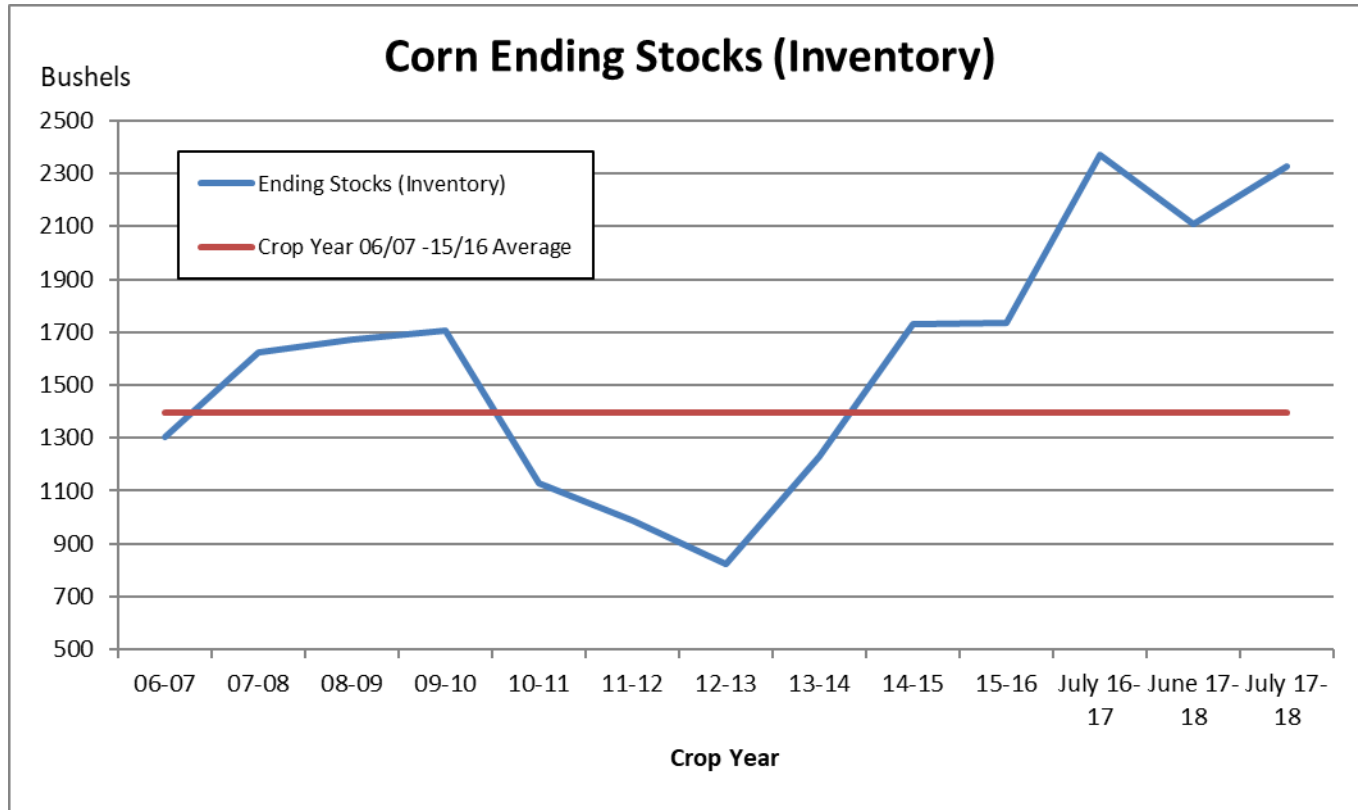
Beginning Stocks (also called carry-in): The amount of corn that will be or is available at the beginning of the crop year from the previous year's harvest.

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 2006-07 to 2017-18

Million Bushels

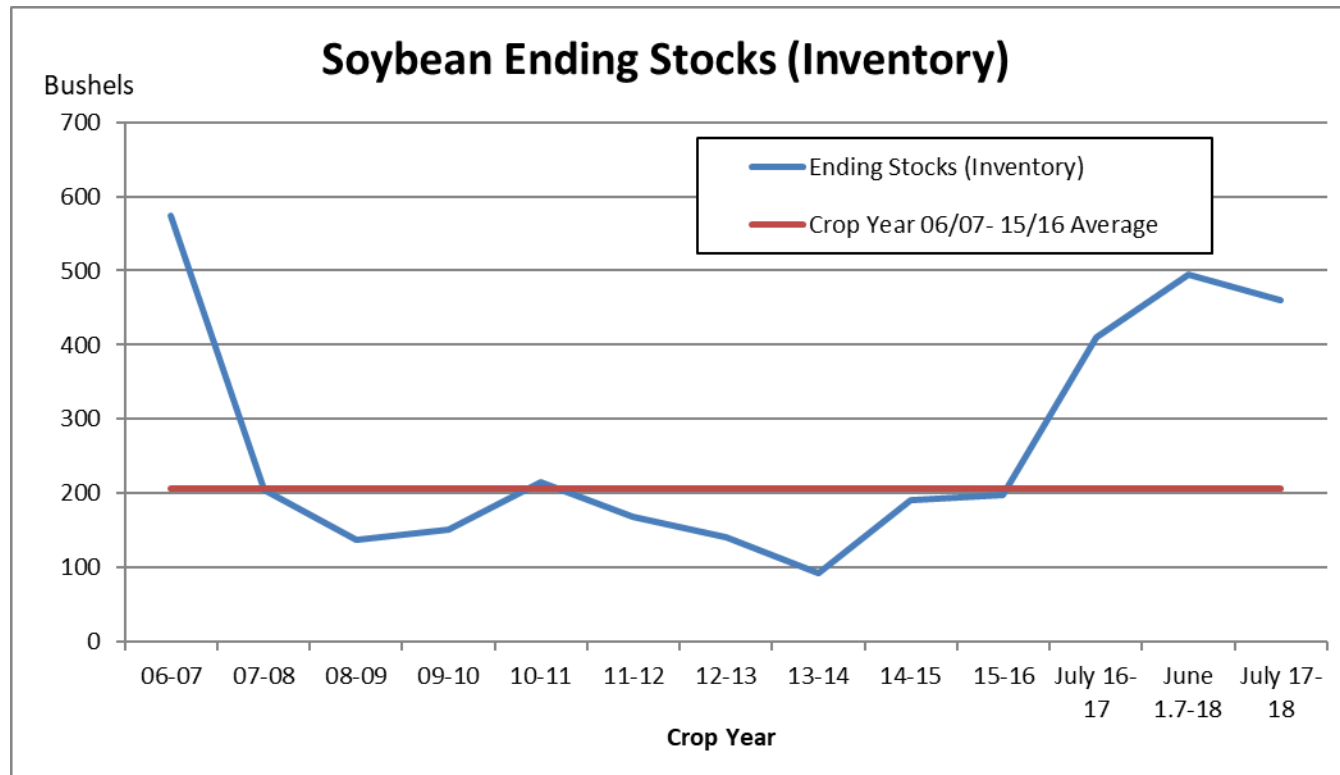


Ending Stocks (also called carry-out): The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

U.S. Soybean Ending Stocks (Inventory)

Crop Year 2006-07 to 2017-18

Million Bushels

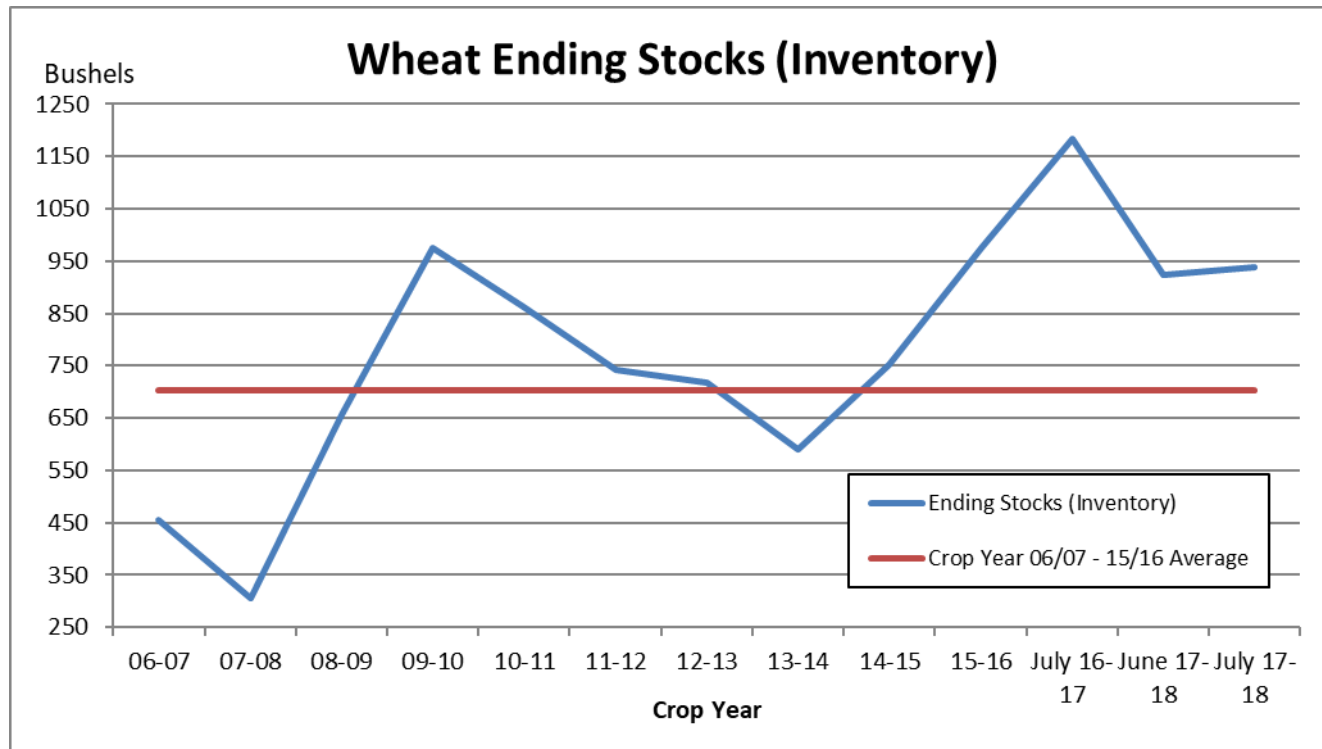


Ending Stocks (also called carry-out): The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

U.S. Wheat Ending Stocks (Inventory)

Crop Year 2006-07 to 2017-18

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.

South America (Argentina and Brazil)

Corn Supply and Use

in million metric tons

Corn											July 12 Proj	June 9 Proj	July 12 Proj	Change from last month	
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	USDA 16-17	USDA 17-18	USDA 17-18	Change	% Change
Argentina															
Beginning Stocks	1.3	1.8	2.2	1.0	2.6	4.1	0.9	1.3	1.4	2.9	1.1	2.9	3.6	0.7	24.4%
Production	22.5	22.0	15.5	25.0	25.2	21.0	27.0	26.0	29.8	29.0	41.0	40.0	40.0	-	0.0%
Domestic Total	6.7	6.8	6.4	6.9	7.3	7.0	7.9	8.8	9.3	9.2	11.0	11.3	11.8	0.5	4.4%
Exports	15.3	14.8	10.3	16.5	16.4	17.2	18.7	17.1	19.0	21.7	27.5	28.5	28.5	-	0.0%
Endingstocks	1.8	2.2	1.0	2.6	4.1	1.0	1.3	1.4	2.9	1.1	3.6	3.1	3.3	0.2	6.5%
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	9.8	9.8	-	0.0%
Production	51.0	58.6	51.0	56.1	57.4	73.0	81.5	80.0	85.0	67.0	97.0	95.0	95.0	-	0.0%
Domestic Total	41.0	42.5	45.5	47.0	49.5	50.5	52.5	55.0	57.0	57.5	60.5	61.5	61.5	-	0.0%
Exports	10.8	7.8	7.1	11.6	8.4	24.3	25.0	21.0	34.5	14.0	34.0	34.0	34.0	-	0.0%
Endingstocks	3.6	12.6	12.1	10.0	10.3	9.2	14.2	14.0	7.8	6.8	9.8	9.6	9.6	-	0.0%

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

Soybeans															
											July 12 Proj	June 9 Proj	July 12 Proj	Change from last month	
											USDA	USDA	USDA	Change	% Change
											16-17	17-18	17-18		
Argentina	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16					
Beginning Stocks	16.5	22.6	21.8	16.6	22.3	21.4	16.3	21.0	25.3	31.7	31.7	32.8	33.1	0.4	1.1%
Production	48.8	46.2	32.0	54.5	49.0	40.1	49.3	53.5	61.4	56.8	57.8	57.0	57.0	-	0.0%
Domestic Total	35.1	36.2	32.8	35.7	39.2	37.8	36.1	40.6	44.4	47.6	49.9	50.0	50.0	-	0.0%
Exports	9.6	13.8	5.6	13.1	9.2	7.4	7.7	7.8	10.6	9.9	8.0	8.5	8.5	-	0.0%
Endingstocks	22.6	21.8	16.6	22.3	22.9	16.4	21.8	26.1	31.7	31.7	33.1	32.5	33.1	0.6	2.0%
											July 12 Proj	June 9 Proj	July 12 Proj	Change from last month	
											USDA	USDA	USDA	Change	% Change
											16-17	17-18	17-18		
Brazil	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16					
Beginning Stocks	16.6	18.2	19.1	12.3	16.3	22.7	13.0	15.3	16.0	18.9	18.2	25.0	25.8	0.8	3.3%
Production	59.0	61.0	57.8	69.0	75.5	66.5	82.0	86.7	97.2	96.5	114.0	107.0	107.0	-	0.0%
Domestic Total	34.0	34.9	34.7	36.6	38.9	40.0	38.2	39.9	43.4	43.4	45.1	45.7	45.7	-	0.0%
Exports	23.5	25.4	30.0	28.6	30.0	36.3	41.9	46.8	50.6	54.4	61.5	63.5	64.0	0.5	0.8%
Endingstocks	18.2	19.1	12.3	16.3	22.9	13.0	15.3	16.0	19.5	18.1	25.8	23.1	23.3	0.3	1.2%

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, Brail 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

WHEAT															
											July 12 Est.	June 9 Est.	July 12 Est.	Change from last month	
Australia											USDA	USDA	USDA	Change	% 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	17-18		
Beginning Stocks	9.6	1.4	3.7	3.4	5.7	8.2	0.7	4.7	4.6	4.7	5.6	8.8	8.9	0.11	1.25%
Production	10.8	18.0	21.4	21.8	27.4	29.9	9.3	26.9	23.1	24.2	35.1	25.0	23.5	(1.50)	-6.00%
Domestic Total	7.4	5.1	6.9	4.9	5.8	6.5	6.2	7.0	7.2	7.2	8.0	8.0	8.0	-	0.00%
Exports	8.7	11.2	14.8	14.8	18.7	24.7	3.6	18.6	16.6	16.1	24.0	19.0	19.0	-	0.00%
Endingstocks	4.4	3.1	3.6	5.6	8.1	7.1	0.3	6.2	4.0	5.6	8.9	7.0	5.6	(1.39)	-19.91%
Canada											July 12 Est.	June 9 Est.	July 12 Est.	Change from last month	
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	17-18	Change	% 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	7.2	7.2	-	0.00%
Production	25.3	20.1	28.6	26.9	23.3	25.3	27.2	37.5	29.4	27.6	31.7	28.4	28.4	-	0.00%
Domestic Total	9.1	6.8	8.0	6.9	7.8	9.9	9.6	9.4	9.1	7.9	10.2	8.8	8.8	-	0.00%
Exports	19.4	16.1	18.8	19.0	16.6	17.4	19.0	23.3	24.2	22.1	20.0	22.0	22.0	-	0.00%
Endingstocks	6.8	4.4	6.6	7.8	7.2	5.9	5.1	10.4	7.1	5.2	7.2	5.2	5.2	-	0.00%

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.

FSU-12(excluding Ukraine), Ukraine, and European Union

Wheat Supply and Use (in million metric tons)

											July 12 Est.	June 9 Est.	July 12 Est.		
											USDA	USDA	USDA	Change from last month	
European Union	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	17-18	Change	% Change
Beginning Stocks	23.4	14.1	12.4	18.9	16.2	11.7	13.6	10.8	9.9	12.7	15.6	11.0	10.8	(0.20)	-1.81%
Production	124.9	120.1	151.1	138.8	136.0	137.3	133.9	144.4	156.8	160.5	145.5	150.8	150.0	(0.75)	-0.50%
Domestic Total	125.5	116.5	127.0	125.0	122.3	126.3	119.5	117.1	123.5	129.9	128.5	127.3	127.3	-	0.00%
Exports	13.9	12.3	25.3	22.1	22.9	16.6	22.6	32.0	35.4	34.7	27.0	30.5	30.0	(0.50)	-1.64%
Endingstocks	14.0	12.3	19.0	16.2	11.8	13.6	10.6	10.1	13.8	15.6	10.8	10.5	10.1	(0.45)	-4.27%
											July 12 Est.	June 9 Est.	July 12 Est.		
											USDA	USDA	USDA	Change from last month	
FSU-12 (excluding Ukraine)	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	17-18	Change	% Change
Beginning Stocks	10.6	7.9	10.8	19.0	23.6	20.3	21.6	11.3	12.1	14.9	13.4	20.0	20.0	(0.02)	-0.10%
Production	71.0	78.6	89.6	93.2	64.2	92.7	61.6	81.6	88.0	90.7	103.7	98.0	101.2	3.16	3.22%
Domestic Total	60.8	62.7	64.4	65.7	63.4	64.8	60.1	61.5	63.9	65.6	68.9	69.4	70.3	0.94	1.35%
Exports	19.2	21.0	24.7	27.3	9.6	34.4	18.2	27.4	28.9	34.1	35.7	36.9	38.5	1.63	4.42%
Endingstocks	7.5	8.5	17.7	24.5	20.4	21.8	12.1	11.4	14.9	13.3	20.0	19.8	20.3	0.48	2.43%
											July 12 Est.	June 9 Est.	July 12 Est.		
											USDA	USDA	USDA	Change from last month	
Ukraine	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	17-18	Change	% 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	2.1	1.9	(0.20)	-9.62%
Production	13.9	13.9	25.9	20.9	16.8	22.3	15.8	22.3	24.8	27.3	26.8	25.0	24.0	(1.00)	-4.00%
Domestic Total	11.7	12.3	11.9	12.3	11.6	15.0	11.4	11.5	12.0	12.2	10.3	10.6	10.2	(0.40)	-3.77%
Exports	3.4	1.2	13.0	9.3	4.3	5.4	7.2	9.8	11.3	17.4	18.0	14.5	14.0	(0.50)	-3.45%
Endingstocks	1.3	2.1	3.1	2.4	3.3	5.4	2.6	3.7	5.2	3.4	1.9	2.0	1.7	(0.30)	-14.93%

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.

FSU-12 (excluding Ukraine): Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan, Latvia, Lithuania, Moldova, Russia, Uzbekistan.

European Union: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and United Kingdom.

Significance: The four countries for which the information is displayed are amongst the largest exporters in the world, along with the U.S.