

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

TEUCR|UM
CORN | FUNDTEUCR|UM
WHEAT | FUNDTEUCR|UM
SOYBEANS | FUND

July 12, 2018

2018 WASDE Release Dates:

Jan 12, Feb 8, Mar 8, Apr 10, May 10, Jun 12, Jul 12, Aug 10, Sep 12, Oct 11, Nov 8, Dec 11

Disclaimer

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>

Investing in Corn, Wheat and Soybean Interests subjects CORN, WEAT, SOYB and TAGS to the risks of the these market, and this could result in substantial fluctuations in the price of Teucrium Funds shares. Unlike mutual funds, Teucrium Funds generally will not distribute dividends to Shareholders. Investors may choose to use Teucrium Funds as a means of investing indirectly in each Fund, and there are risks involved in such investments. The Sponsor has limited experience in operating a commodity pool, which is defined as an enterprise in which several individuals contribute funds in order to trade futures or futures options collectively. Investors may choose to use the Teucrium Funds as a vehicle to hedge against the risk of loss and there are risks involved in hedging activities. This material is not an offer or solicitation of any kind to buy or sell any securities outside of the United States of America. **Commodities and futures generally are volatile and are not suitable for all investors.**

The Teucrium Funds are not mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation there under.

Shares of the Teucrium Funds are not FDIC insured, may lose value and have no bank guarantee.

All supporting documentation will be provided upon request.

Foreside Fund Services, LLC is the distributor for the Teucrium Corn Fund, Teucrium Wheat Fund, Teucrium Soybean Fund and Teucrium Agricultural Fund.

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

NYSE: CORN, WEAT, SOYB, TAGS

U.S. Corn Balance Sheet July 12, 2018 USDA

World Agricultural Supply and Demand Estimates (WASDE)

U.S. Corn Supply/Demand Balance																
Marketing Year September - August																
Million Bushels																
												July 12 Est.	June 12 Est.	July 12 Est.	Change from last month	
												USDA	USDA	USDA	Change	% Change
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	18-19	18-19		
Planted Acres	78.3	93.5	86.0	86.4	88.2	91.9	97.3	95.4	90.6	88.0	94.0	90.2	88.0	89.1	1	1.2%
Harvested Acres	70.6	86.5	78.6	79.5	81.4	84.0	87.4	87.5	83.1	80.8	86.7	82.7	80.7	81.8	1	1.4%
Difference	7.7	7.0	7.4	6.9	6.8	7.9	9.9	7.9	7.5	7.2	7.3	7.5	7.3	7.3	-	0.0%
Yield	149.1	150.7	153.9	164.7	152.8	147.2	123.1	158.1	171.0	168.4	174.6	176.6	174.0	174.0	-	0.0%
Beginning Stocks	1,967	1,304	1,624	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,293	2,102	2,027	(75)	-3.6%
Production	10,531	13,038	12,092	13,092	12,447	12,360	10,755	13,829	14,216	13,602	15,148	14,604	14,040	14,230	190	1.4%
Imports	12	20	14	8	28	29	160	36	32	68	57	40	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	16,942	16,937	16,192	16,307	115	0.7%
Feed	5,540	5,858	5,205	5,125	4,793	4,545	4,315	5,040	5,280	5,114	5,470	5,450	5,350	5,425	75	1.4%
Food/Seed/Industrial	3,541	4,442	4,993	5,961	6,428	6,439	6,038	6,493	6,601	6,648	6,885	7,060	7,165	7,105	(60)	-0.8%
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	5,432	5,600	5,675	5,625	(50)	-0.9%
Exports	2,125	2,437	1,858	1,980	1,834	1,543	730	1,920	1,867	1,901	2,294	2,400	2,100	2,225	125	6.0%
Total Usage	11,206	12,737	12,056	13,066	13,055	12,527	11,083	13,454	13,748	13,664	14,649	14,910	14,615	14,755	140	1.0%
Ending Stocks (Inventory)	1,304	1,624	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,293	2,027	1,577	1,552	(25)	-1.6%
Stocks/Use Ratio	12%	13%	14%	13%	9%	8%	7%	9%	13%	13%	16%	14%	11%	11%		
farm Price (\$/bushel)	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.18	\$ 6.22	\$ 6.89	\$ 4.46	\$ 3.70	\$ 3.61	\$ 3.36	\$3.30-3.50	\$3.40 - 4.40	\$3.40 - 4.30		
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	40.1	40.8	40.0	40.4	0.4	1.0%
Carry-out days supply	42.5	46.5	50.7	47.7	31.5	28.8	27.0	33.4	46.0	46.4	57.1	49.6	39.4	38.4	-0.99212708	-2.5%

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 Balance Sheet July 12, 2018 USDA World Agricultural Supply and Demand Estimates (WASDE)

U.S. Soybean Supply/Demand Balance																	
Marketing Year September - August																	
Million Bushels												July 12 Est.	June 12 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	USDA 17-18	USDA 18-19	USDA 18-19			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	90.1	89.0	89.6	0.60	1%	
Harvested Acres	74.6	64.1	74.7	76.4	76.6	73.8	76.1	76.3	82.6	81.7	82.7	89.5	88.2	88.9	0.70	1%	
Difference	0.9	0.6	1.0	1.1	0.8	1.2	1.0	0.5	0.7	1.0	0.7	0.6	0.8	0.7	(0.10)	-13%	
Yield	42.9	41.7	39.7	44.0	43.5	41.9	40.0	44.0	47.5	48.0	52.0	49.1	48.5	48.5	-	0%	
Beginning Stocks	449	574	205	138	151	215	169	141	92	191	197	302	505	465	(40.00)	-8%	
Production	3,197	2,677	2,967	3,359	3,329	3,094	3,042	3,358	3,927	3,926	4,296	4,392	4,280	4,310	30.00	1%	
Imports	9	10	13	15	14	16	41	72	33	24	22	22	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	4,515	4,715	4,810	4,800	(10.00)	0%	
Crushings	1,808	1,801	1,662	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,901	2,030	2,000	2,045	45.00	2%	
Seed, Feed and Residual	157	93	106	110	131	89	105	107	146	115	146	136	135	135	-	0%	
Exports	1,116	1,162	1,279	1,499	1,501	1,365	1,317	1,638	1,842	1,942	2,166	2,085	2,290	2,040	(250.00)	-11%	
Total Usage	3,081	3,056	3,047	3,361	3,280	3,155	3,111	3,478	3,862	3,944	4,214	4,251	4,425	4,220	(205.00)	-5%	
Ending Stocks (Inventory)	574	205	138	151	215	169	141	92	191	197	302	465	385	580	195.00	51%	
Stocks/Use Ratio	18.6%	6.7%	4.5%	4.5%	6.6%	5.4%	4.5%	2.6%	4.9%	5.0%	7.2%	10.9%	8.7%	13.7%	0.05	58%	
farm Price (\$/bushel)	\$ 6.43	\$ 10.10	\$ 9.97	\$ 9.59	\$ 11.30	\$ 12.50	\$ 14.40	\$ 13.00	\$ 10.10	\$ 8.95	\$ 9.47	\$ 9.35	\$8.75 - 11.25	\$8.00 - 10.50			
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	11.5	11.6	12.1	11.6	(0.56)	-5%	
Carry-out days supply	68.0	24.5	16.5	16.4	23.9	19.6	16.6	9.7	18.1	18.2	26.2	39.9	31.8	50.2	18.41	58%	

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 Balance Sheet July 12, 2018 USDA

World Agricultural Supply and Demand Estimates (WASDE)

U.S. Wheat Supply/Demand Balance																
Marketing Year June - May																
Million Bushels												July 12 Est.	June 12 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	USDA 17-18	USDA 18-19	USDA 18-19		
Crop Year																
Planted Acres	57.3	60.5	63.2	59.2	53.6	54.4	55.3	56.2	56.8	55.0	50.1	46.0	47.3	47.8	0.50	1.1%
Harvested Acres	46.8	51.0	55.7	49.9	47.6	45.7	48.8	45.3	46.4	47.3	43.9	37.6	38.9	39.6	0.70	1.8%
Difference	10.5	9.5	7.5	9.3	6.0	8.7	6.5	10.9	10.4	7.7	6.2	8.4	8.4	8.2	(0.20)	-2.4%
Yield	38.6	40.2	44.9	44.5	46.3	43.7	46.2	47.1	43.7	43.6	52.7	46.3	46.9	47.5	0.60	1.3%
Beginning Stocks	571	456	306	657	976	862	743	718	590	752	976	1,181	1,080	1,100	20.00	1.9%
Production	1,808	2,051	2,499	2,218	2,207	1,999	2,252	2,135	2,026	2,062	2,309	1,741	1,827	1,881	54.00	3.0%
Imports	122	113	127	119	97	112	123	173	151	113	118	157	135	135	-	0.0%
Total Supply	2,501	2,620	2,932	2,993	3,279	2,974	3,118	3,026	2,768	2,927	3,402	3,079	3,043	3,117	74.00	2.4%
Food	938	948	927	919	926	941	951	955	958	957	949	963	965	965	-	0.0%
Seed	82	88	78	69	71	76	73	77	79	67	61	64	62	62	-	0.0%
Feed and residual	117	16	255	150	132	164	364	228	114	149	161	50	120	130	10.00	8.3%
Exports	908	1,263	1,015	879	1,289	1,050	1,012	1,176	864	778	1,051	901	950	975	25.00	2.6%
Total Usage	2,045	2,315	2,275	2,018	2,417	2,231	2,400	2,436	2,015	1,951	2,222	1,978	2,097	2,132	35.00	1.7%
Ending Stocks (Inventory)	456	305	657	976	862	743	718	590	752	976	1,181	1,100	946	985	39.00	4.1%
Stocks/Use Ratio	22.3%	13.2%	28.9%	48.4%	35.7%	33.3%	29.7%	24.2%	37.3%	50.0%	53.2%	55.6%	45.1%	46.2%	0.01	2.4%
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	\$ 4.73	\$4.60 - 5.60	\$4.50 - 5.50		
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	5.4	5.7	5.8	0.10	1.7%
Carry-out days supply	81.4	48.1	105.4	176.5	130.2	121.6	108.6	88.4	136.2	182.6	194.0	203.0	164.7	168.6	3.97	2.4%

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

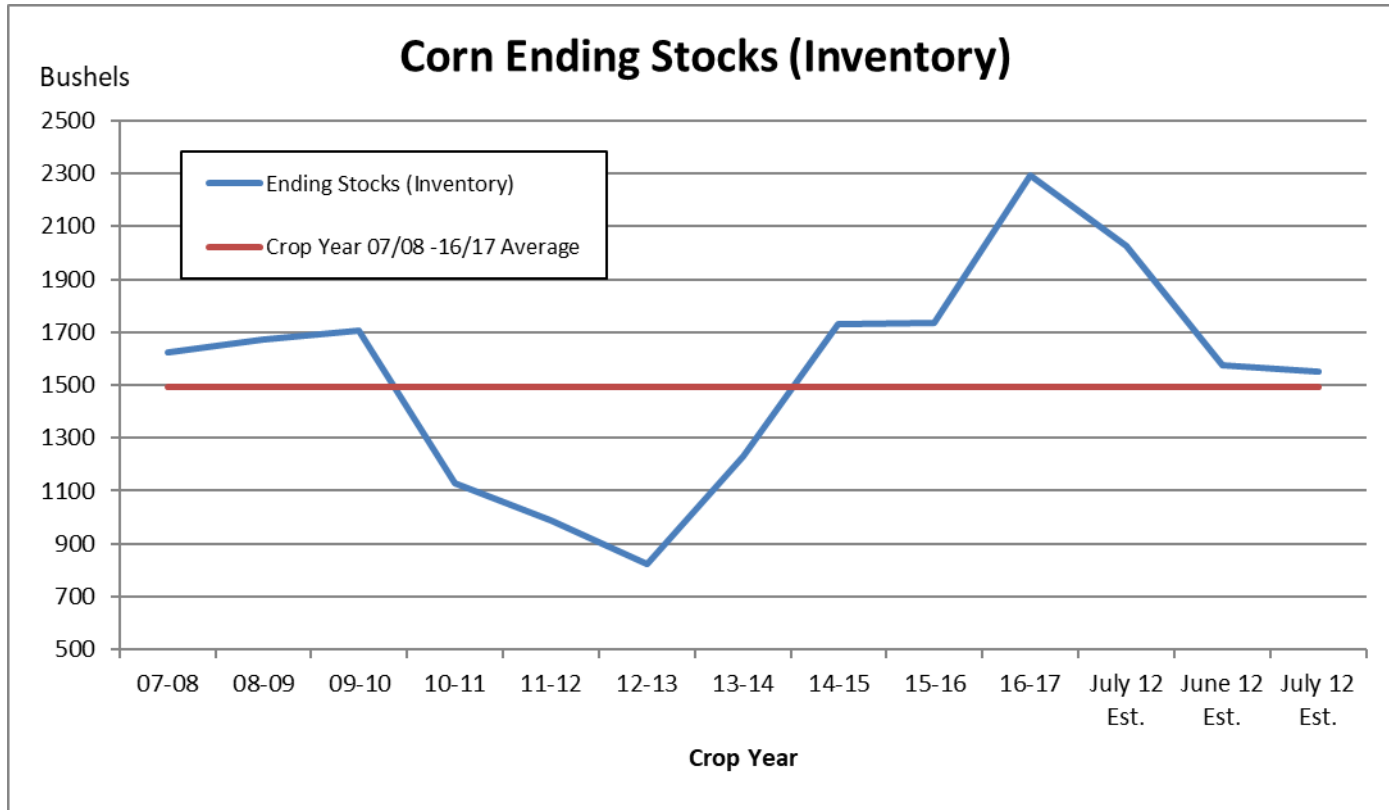
(in million metric tons)

<u>World Corn Supply and Use</u>																				
in million metric tons															July 12 Est.	June 12 Est.	July 12 Est.	Change from last month		
															USDA	USDA	USDA	Change	% Change	
															17-18	18-19	18-19			
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17									
Beginning Stocks	124.6	108.9	131.4	147.3	145.1	129.3	134.6	136.5	175.2	209.7	210.0	227.6	192.7	191.7	(0.96)	-0.50%				
Production	712.4	791.9	798.3	819.2	832.3	886.0	868.8	990.6	1,013.5	972.2	1,078.5	1,033.7	1,052.4	1,054.3	1.88	0.18%				
Domestic Use	728.2	771.1	781.8	822.5	850.0	882.5	865.2	953.4	980.8	968.0	1,060.8	1,069.7	1,090.4	1,094.1	3.66	0.34%				
Exports	93.8	98.6	84.5	96.8	91.5	117.0	95.2	131.1	141.7	119.7	159.9	150.5	156.0	157.8	1.77	1.13%				
Endingstocks	108.9	129.6	147.8	144.1	127.5	132.8	138.2	173.8	207.9	213.9	227.7	191.7	154.7	152.0	(2.73)	-1.76%				
<u>World Soybean Supply and Use</u>																				
in million metric tons															July 12 Est.	June 12 Est.	July 12 Est.	Change from last month		
															USDA	USDA	USDA	Change	% Change	
															17-18	18-19	18-19			
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17									
Beginning Stocks	53.1	63.0	52.9	42.7	60.6	71.8	53.6	56.5	62.0	77.9	80.5	96.7	92.5	96.0	3.53	3.82%				
Production	237.5	221.1	212.0	260.9	263.6	239.2	267.9	283.3	319.7	313.8	348.1	336.7	355.2	359.5	4.25	1.20%				
Domestic Use	225.6	229.7	221.1	238.3	252.0	257.0	259.3	274.6	300.9	313.9	328.9	339.4	357.7	354.3	(3.41)	-0.95%				
Exports	71.5	79.6	76.9	92.6	91.1	92.3	100.7	112.9	126.2	132.6	147.4	152.2	162.4	157.3	(5.05)	-3.11%				
Endingstocks	62.7	53.0	44.1	59.6	69.9	55.2	57.0	63.4	78.1	78.3	96.7	96.0	87.0	98.3	11.25	12.93%				
<u>World Wheat Supply and Use</u>																				
in million metric tons															July 12 Est.	June 12 Est.	July 12 Est.	Change from last month		
															USDA	USDA	USDA	Change	% Change	
															17-18	18-19	18-19			
	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17									
Beginning Stocks	147.5	129.8	124.8	167.1	201.0	199.0	197.3	176.9	194.2	218.7	224.3	257.3	272.4	273.5	1.13	0.41%				
Production	596.1	610.4	684.2	685.4	652.0	697.3	657.3	716.8	726.9	735.2	752.0	757.9	744.7	736.3	(8.43)	-1.13%				
Domestic Use	616.6	616.9	641.7	650.1	655.1	697.3	679.2	703.8	704.6	711.2	738.9	741.8	750.9	748.9	(2.03)	-0.27%				
Exports	111.6	117.2	143.7	135.8	132.8	157.8	137.2	165.9	164.1	172.8	183.2	181.9	187.3	185.5	(1.87)	-1.00%				
Endingstocks	127.0	123.3	167.2	202.3	197.9	198.9	175.3	190.0	216.5	242.7	257.3	273.5	266.2	260.9	(5.28)	-1.98%				

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 2007-08 to 2018-19 Million Bushels

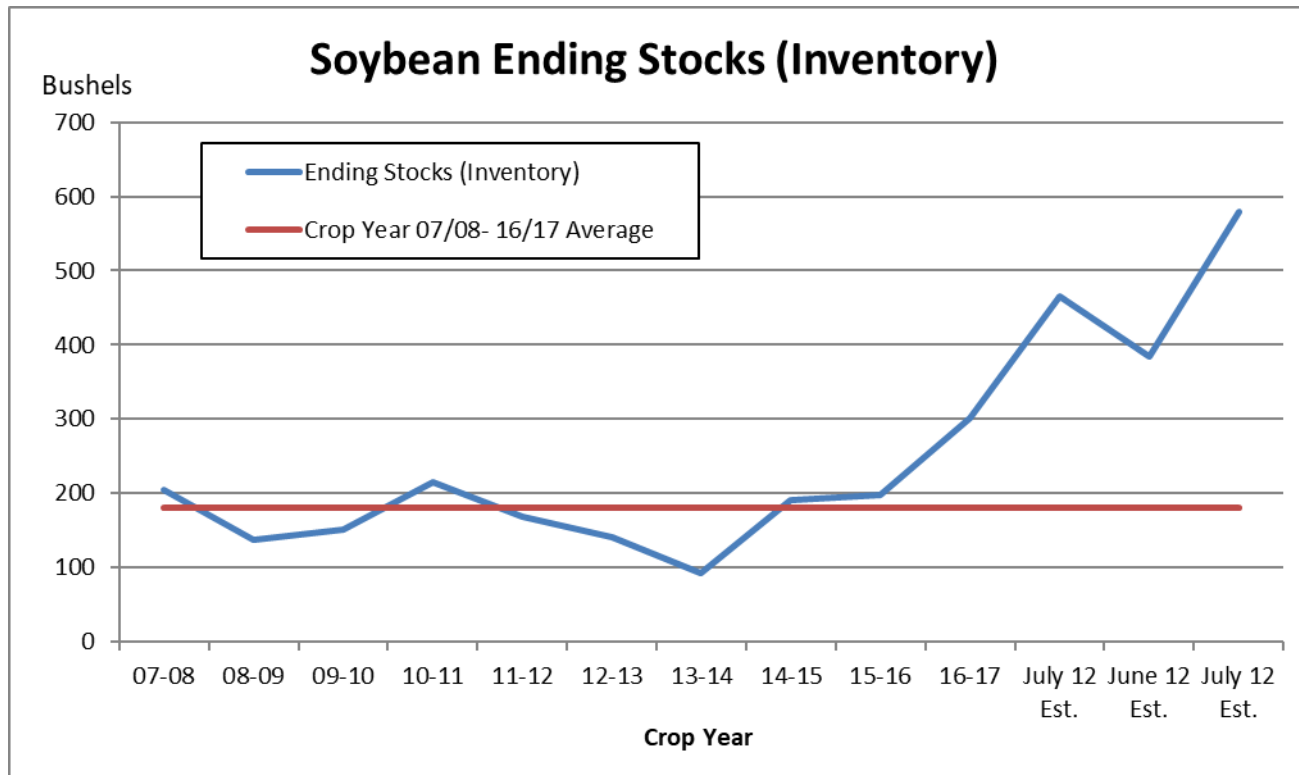


Ending Stocks (also called carry-out): The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

U.S. Soybean Ending Stocks (Inventory)

Crop Year 2007-08 to 2018-19

Million Bushels

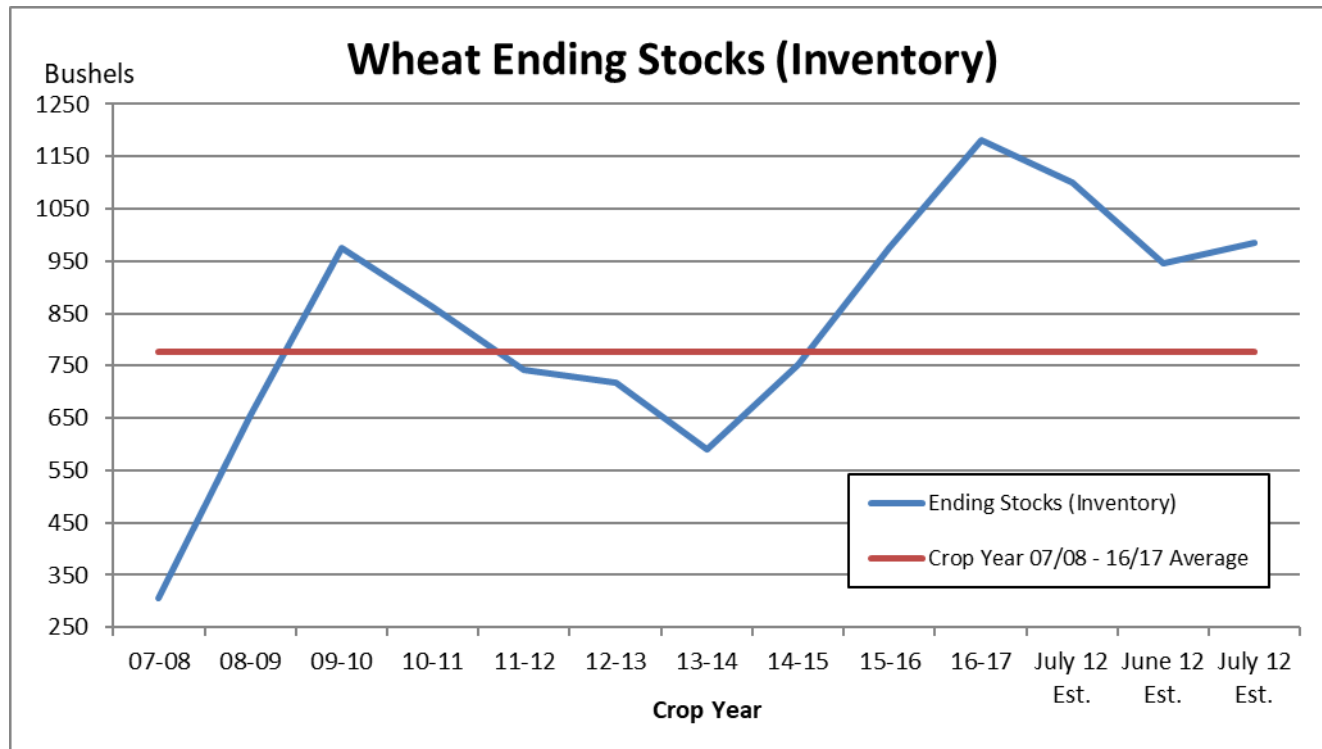


Ending Stocks (also called carry-out): The amount of soybeans that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

U.S. Wheat Ending Stocks (Inventory)

Crop Year 2007-08 to 2018-19

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)

Soybean Supply and Use

in million metric tons

	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	July 12 Proj.	June 12 Proj.	July 12 Proj.	Changes from last month	
												USDA	USDA	USDA	Change	% Change
Argentina												17-18	18-19	18-19		
Beginning Stocks	16.5	22.6	21.8	16.6	22.3	21.4	16.3	21.0	25.3	31.7	33.7	35.5	28.2	29.4	1.2	4.3%
Production	48.8	46.2	32.0	54.5	49.0	40.1	49.3	53.5	61.4	56.8	55.0	37.0	56.0	57.0	1.0	1.8%
Domestic Total	35.1	36.2	32.8	35.7	39.2	37.8	36.1	40.6	44.4	47.7	47.8	43.8	48.9	48.0	(1.0)	-2.0%
Exports	9.6	13.8	5.6	13.1	9.2	7.4	7.7	7.8	10.6	9.9	7.0	3.1	8.0	8.0	-	0.0%
Endingstocks	22.6	21.8	16.6	22.3	22.9	16.4	21.8	26.1	31.7	31.6	35.5	29.4	29.1	32.7	3.6	12.4%
Brazil												17-18	18-19	18-19	Change	% Change
Beginning Stocks	16.6	18.2	19.1	12.3	16.3	22.7	13.0	15.3	16.0	19.1	18.6	26.5	24.5	25.0	0.5	2.0%
Production	59.0	61.0	57.8	69.0	75.5	66.5	82.0	86.7	97.2	96.5	114.6	119.5	118.0	120.5	2.5	2.1%
Domestic Total	34.0	34.9	34.7	36.6	38.9	40.0	38.2	39.9	43.4	43.1	43.8	46.5	46.8	46.3	(0.5)	-1.1%
Exports	23.5	25.4	30.0	28.6	30.0	36.3	41.9	46.8	50.6	54.4	63.1	74.7	73.0	75.0	2.1	2.8%
Endingstocks	18.2	19.1	12.3	16.3	22.9	13.0	15.3	16.0	19.5	18.6	26.5	25.0	23.0	24.7	1.7	7.2%

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, 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.

Australia and Canada Wheat Supply and Use in million metric tons

	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	July 12 Est.	June 12 Est.	July 12 Est.	Change from last month		
												USDA 17-18	USDA 18-19	USDA 18-19	Change	% Change	
Australia																	
Beginning Stocks	9.6	1.4	3.7	3.4	5.7	8.2	0.7	4.7	4.6	4.7	3.9	5.7	5.1	4.9	(0.20)	-3.92%	
Production	10.8	18.0	21.4	21.8	27.4	29.9	9.3	26.9	23.1	22.3	31.8	21.3	24.0	22.0	(2.00)	-8.33%	
Domestic Total	7.4	5.1	6.9	4.9	5.8	6.5	6.2	7.0	7.2	7.1	7.5	7.3	7.5	8.1	0.60	8.00%	
Exports	8.7	11.2	14.8	14.8	18.7	24.7	3.6	18.6	16.6	16.1	22.6	15.0	17.0	16.0	(1.00)	-5.88%	
Endingstocks	4.4	3.1	3.6	5.6	8.1	7.1	0.3	6.2	4.0	3.9	5.7	4.9	4.8	3.0	(1.80)	-37.89%	
Canada																	
Beginning Stocks	9.7	6.9	4.4	6.6	7.8	7.4	5.9	5.1	10.4	7.1	5.2	6.9	5.4	5.6	0.20	3.70%	
Production	25.3	20.1	28.6	26.9	23.3	25.3	27.2	37.5	29.4	27.6	32.1	30.0	32.5	32.5	-	0.00%	
Domestic Total	9.1	6.8	8.0	6.9	7.8	9.9	9.6	9.4	9.1	7.9	10.8	9.0	9.6	9.1	(0.50)	-5.21%	
Exports	19.4	16.1	18.8	19.0	16.6	17.4	19.0	23.3	24.2	22.1	20.2	22.8	23.5	24.5	1.00	4.26%	
Endingstocks	6.8	4.4	6.6	7.8	7.2	5.9	5.1	10.4	7.1	5.2	6.9	5.6	5.3	5.0	(0.30)	-5.65%	

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)

European Union	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	July 12 Est.	June 12 Est.	July 12 Est.	Change from last month	
												USDA	USDA	USDA	Change	% Change
												17-18	18-19	18-19		
Beginning Stocks	23.4	14.1	12.4	18.9	16.2	11.7	13.6	10.8	9.9	12.7	15.6	10.9	13.1	14.4	1.32	10.10%
Production	124.9	120.1	151.1	138.8	136.0	137.3	133.9	144.4	156.8	160.5	145.4	151.6	149.4	145.0	(4.40)	-2.95%
Domestic Total	125.5	116.5	127.0	125.0	122.3	126.3	119.5	117.1	123.5	129.9	128.0	130.4	128.5	127.0	(1.50)	-1.17%
Exports	13.9	12.3	25.3	22.1	22.9	16.6	22.6	32.0	35.4	34.7	27.3	23.3	29.0	27.5	(1.50)	-5.17%
Endingstocks	14.0	12.3	19.0	16.2	11.8	13.6	10.6	10.1	13.8	15.6	10.9	14.4	10.5	10.4	(0.08)	-0.76%
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	July 12 Est.	June 12 Est.	July 12 Est.	Change from last month	
												USDA	USDA	USDA	Change	% Change
												17-18	18-19	18-19		
Beginning Stocks	10.6	7.9	10.8	19.0	23.6	20.3	21.6	11.3	12.1	15.0	13.4	19.4	18.5	18.0	(0.52)	-2.81%
Production	71.0	78.6	89.6	93.2	64.2	92.7	61.6	81.6	88.0	90.7	103.3	115.2	97.2	95.7	(1.50)	-1.54%
Domestic Total	60.8	62.7	64.4	65.7	63.4	64.8	60.1	61.5	63.9	65.6	68.4	74.1	68.8	68.5	(0.30)	-0.44%
Exports	19.2	21.0	24.7	27.3	9.6	34.4	18.2	27.4	28.9	34.1	36.3	50.6	44.0	43.5	(0.50)	-1.14%
Endingstocks	7.5	8.5	17.7	24.5	20.4	21.8	12.1	11.4	14.9	13.4	19.4	18.0	11.6	10.6	(1.05)	-9.05%
Ukraine	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	July 12 Est.	June 12 Est.	July 12 Est.	Change from last month	
												USDA	USDA	USDA	Change	% Change
												17-18	18-19	18-19		
Beginning Stocks	2.4	1.3	2.1	3.1	2.4	3.3	5.4	2.6	3.7	5.7	3.4	1.8	1.7	1.4	(0.30)	-17.65%
Production	13.9	13.9	25.9	20.9	16.8	22.3	15.8	22.3	24.8	27.3	26.8	27.0	26.5	25.5	(1.00)	-3.77%
Domestic Total	11.7	12.3	11.9	12.3	11.6	15.0	11.4	11.5	12.0	12.2	10.3	9.9	9.6	9.4	(0.20)	-2.08%
Exports	3.4	1.2	13.0	9.3	4.3	5.4	7.2	9.8	11.3	17.4	18.1	17.5	17.0	16.5	(0.50)	-2.94%
Endingstocks	1.3	2.1	3.1	2.4	3.3	5.4	2.6	3.7	5.2	3.4	1.8	1.4	1.6	1.0	(0.60)	-36.81%

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.