

<u>Corn</u>	Mar 9	Apr 11		Mar 9	Apr 11	
	2015/16	2015/16	Change	2016/17	2016/17	Change
Planted Acres	88.0	88.0	0.0	94.0	94.0	0.0
Harvested Acres	80.0	80.8	0.8	86.7	86.7	0.0
Yield	168.4	168.4	0.0	174.6	174.6	0.0
Beginning Stocks	1731	1731	0	1737	1737	0
Production	13602	13602	0	15148	15148	0
Imports	67	67	0	55	55	0
Total Supply	15401	15401	0	16940	16940	0
Feed/Residual	5120	5120	0	5550	5500	-50
Food/Seed/Industrial	6646	6646	0	6845	68695	61850
Ethanol	5224	5224	0	5400	5450	50
Domestic Use	11766	11766	0	12395	12395	0
Exports	1898	1898	0	2225	2225	0
Total Use	13664	13664	0	14620	14620	0
Ending Stocks	1737	1737	0	2320	2320	0
Stocks/Use Ratio	12.7%	12.7%		15.9%	15.9%	
Avg. Farm Price (c/lb.)	3.61	3.61		3.20-3.60	3.25-3.55	

<u>Soybean Oil</u>	Mar 9	Apr 11		Mar 9	Apr 11	
	2015/16	2015/16	Change	2016/17	2016/17	Change
Beginning Stocks	1855	1855	0	1687	1687	0
Production	21950	21950	0	22560	22560	0
Imports	288	288	0	325	325	0
Total Supply	24093	24093	0	24572	24572	0
Domestic Use	20166	20166	0	20550	20200	-350
Exports	2240	2240	0	2250	2250	0
Total Use	22406	22406	0	22800	22450	-350
Ending Stocks	1687	1687	0	1772	2122	350
Stocks/Use ratio	7.5%	7.5%		7.8%	9.5%	
Avg. Farm Price (c/lb.)	29.86	29.86		32-35	31-33	

<u>All Wheat</u>	Mar 9	Apr 11		Mar 9	Apr 11	
	2015/16	2015/16	Change	2016/17	2016/17	Change
Planted Acres	55.0	55.0	0	50.2	50.2	0
Harvested Acres	47.3	47.3	0	43.9	43.9	0
Yield	43.6	43.6	0	52.6	52.6	0
Beginning Stocks	752	752	0	976	976	0
Production	2062	2062	0	2310	2310	0
Imports	113	113	0	115	110	-5
Total Supply	2927	2927	0	3400	3395	-5
Food	957	957	0	960	960	0
Seed	67	67	0	61	61	0
Feed/Residual	152	152	0	225	190	-35
Domestic Use	1177	1177	0	1246	1211	-35
Exports	775	775	0	1025	1025	0
Total Use	1952	1952	0	2271	2236	-35
Ending Stocks	976	976	0	1129	1159	30
Stocks/Use Ratio	50.0%	50.0%		49.7%	51.8%	
Avg. Farm Price (\$/bu.)	4.89	4.89		3.80-3.90	3.80-3.90	

<u>Soybeans</u>	Mar 9	Apr 11		Mar 9	Apr 11	
	2015/16	2015/16	Change	2016/17	2016/17	Change
Planted Acres	82.7	82.7	0.0	83.4	83.4	0.0
Harvested Acres	81.7	81.7	0.0	82.7	82.7	0.0
Yield	48.0	48.0	0.0	52.1	52.1	0.0
Beginning Stocks	191	191	0	197	197	0
Production	3926	3926	0	4307	4307	0
Imports	24	24	0	25	25	0
Total Supply	4140	4140	0	4528	4528	0
Crush	1886	1886	0	1940	1940	0
Exports	1936	1936	0	2025	2025	0
Seed	97	97	0	95	104	9
Residual	25	25	0	33	14	-19
Total Use	3944	3944	0	4093	4083	-10
Ending Stocks	197	197	0	435	445	10
Stocks/Use Ratio	5.0%	5.0%		10.6%	10.9%	
Avg.Farm Price (\$/bu.)	8.95	8.95		9.30-9.90	9.40-9.70	

<u>Soybean Meal</u>	Mar 9	Apr 11		Mar 9	Apr 11	
	2015/16	2015/16	Change	2016/17	2016/17	Change
Beginning Stocks	260	260	0.0	264	264	0.0
Production	44672	44672	0.0	45611	45586	-25.0
Imports	403	403	0.0	325	350	25.0
Total Supply	45335	45335	0.0	46200	46200	0.0
Domestic	33108	33108	0.0	34300	34000	-300.0
Exports	11963	11963	0.0	11600	11900	300.0
Total Use	45071	45071	0.0	45900	45900	0.0
Ending Stocks	264	264	0.0	300	300	0.0
Stocks/Use ratio	0.6%	0.6%		0.7%	0.7%	
Avg. Farm Price (c/lb.)	324.56	324.56		310-340	310-330	

<u>Wheat By Class</u>	Hard	Hard	Soft			
	Winter	Spring	Red	White	Durum	Total
Projected 2016/2017						
Beginning Stocks	446	272	157	74	28	977
Production	1,082	493	345	286	104	2,310
Total Supply	1,532	800	540	366	157	3,395
Domestic Use	522	285	221	95	88	1,211
Exports	430	320	90	165	20	1,025
Total Use	952	605	311	260	108	2,236
Ending Stocks	580	195	229	106	49	1,159
Stocks/Use Ratio	60.9%	32.2%	73.6%	40.8%	45.4%	51.8%
<i>Change from previous month</i>	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
Total Supply	0	0	-2	0	-3	-5
Domestic Use	-19	-6	-10	0	0	-35
Exports	5	0	0	-5	0	0
Total Use	-14	-6	-10	-5	0	-35
Ending Stocks	14	6	8	5	-3	30
Stocks/Use Ratio	0.02	0.01	0.05	0.03	-0.03	0.02



This material has been prepared by a sales or trading employee or agent of CHS Hedging, LLC. and should be considered a solicitation. This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. CHS Hedging, LLC. makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.