

<u>Corn</u>	Jan 12	Feb 9		Jan 12	Feb 9	
	2014/15	2014/15	Change	2015/16	2015/16	Change
Planted Acres	90.6	90.6	0.0	88.0	88.0	0.0
Harvested Acres	83.1	83.1	0.0	80.7	80.7	0.0
Yield	171.0	171.0	0.0	168.4	168.4	0.0
Beginning Stocks	1232	1232	0	1731	1731	0
Production	14216	14216	0	13601	13601	0
Imports	32	32	0	40	50	10
Total Supply	15479	15479	0	15372	15382	10
Feed/Residual	5315	5315	0	5300	5300	0
Food/Seed/Industrial	6568	6568	0	6570	6595	25
Ethanol	5209	5209	0	5200	5225	25
Domestic Use	11883	11883	0	11870	11895	25
Exports	1864	1864	0	1700	1650	-50
Total Use	13748	13748	0	13570	13545	-25
Ending Stocks	1731	1731	0	1802	1837	35
Stocks/Use Ratio	12.6%	12.6%		13.3%	13.6%	
Avg. Farm Price (c/lb.)	3.70	3.70		3.30-3.90	3.35-3.85	

<u>Soybean Oil</u>	Jan 12	Feb 9		Jan 12	Feb 9	
	2014/15	2014/15	Change	2015/16	2015/16	Change
Beginning Stocks	1165	1165	0	1820	1820	0
Production	21399	21399	0	21925	21845	-80
Imports	264	264	0	265	300	35
Total Supply	22828	22828	0	24010	23965	-45
Domestic Use	18994	18994	0	19600	19600	0
Exports	2014	2014	0	2300	2300	0
Total Use	21008	21008	0	21900	21900	0
Ending Stocks	1820	1820	0	2110	2065	-45
Stocks/Use ratio	8.7%	8.7%		9.6%	9.4%	
Avg. Farm Price (c/lb.)	38.23	31.60		28.5-31.5	28.5-31.5	

<u>All Wheat</u>	Jan 12	Feb 9		Jan 12	Feb 9	
	2014/15	2014/15	Change	2015/16	2015/16	Change
Planted Acres	56.8	56.8	0	54.6	54.6	0
Harvested Acres	46.4	46.4	0	47.1	47.1	0
Yield	43.7	43.7	0	43.6	43.6	0
Beginning Stocks	590	590	0	752.0	752.0	0
Production	2026	2026	0	2052	2052	0
Imports	149	149	0	120	120	0
Total Supply	2766	2766	0	2924	2924	0
Food	958	958	0	967	967	0
Seed	81	79	-2	66	66	0
Feed/Residual	120	122	2	150	150	0
Domestic Use	1159	1159	0	1183	1183	0
Exports	854	854	0	800	775	-25
Total Use	2014	2014	0	1983	1958	-25
Ending Stocks	752	752	0	941	966	25
Stocks/Use Ratio	37.3%	37.3%		47.5%	49.3%	
Avg. Farm Price (\$/bu.)	5.99	5.99		4.90-5.10	4.90-5.10	

<u>Soybeans</u>	Jan 12	Feb 9		Jan 12	Feb 9	
	2014/15	2014/15	Change	2015/16	2015/16	Change
Planted Acres	83.3	83.3	0.0	82.7	82.7	0.0
Harvested Acres	82.6	82.6	0.0	81.8	81.8	0.0
Yield	47.5	47.5	0.0	48.0	48.0	0.0
Beginning Stocks	92	92	0	191	191	0
Production	3927	3927	0	3930	3930	0
Imports	33	33	0	30	30	0
Total Supply	4052	4052	0	4150	4150	0
Crush	1873	1873	0	1890	1880	-10
Exports	1843	1843	0	1690	1690	0
Seed	96	96	0	92	92	0
Residual	49	49	0	39	39	0
Total Use	3862	3862	0	3711	3701	-10
Ending Stocks	191	191	0	440	450	10
Stocks/Use Ratio	4.9%	4.9%		11.9%	12.2%	
Avg.Farm Price (\$/bu.)	10.10	10.10		8.05-9.55	8.05-9.55	

<u>Soybean Meal</u>	Jan 12	2/9/216		Jan 12	Feb 9	
	2014/15	2014/15	Change	2015/16	2015/16	Change
Beginning Stocks	250	250	0.0	260	260	0.0
Production	45062	45062	0.0	44715	44415	-300.0
Imports	333	333	0.0	325	325	0.0
Total Supply	45645	45645	0.0	45300	45000	-300.0
Domestic	32235	32235	0.0	33300	33500	200.0
Exports	13150	13150	0.0	11700	11200	-500.0
Total Use	45384	45384	0.0	45000	44700	-300.0
Ending Stocks	260	260	0.0	300	300	0.0
Stocks/Use ratio	0.6%	0.6%		0.7%	0.7%	
Avg. Farm Price (c/lb.)	489.94	368.49		270-310	270-310	

<u>Wheat By Class</u>	Hard	Hard	Soft			
	Winter	Spring	Red	White	Durum	Total
Projected 2015/2016						
Beginning Stocks	294	212	154	67	26	753
Production	827	564	359	219	82	2,051
Total Supply	1,129	821	533	295	146	2,924
Domestic Use	479	288	238	100	78	1,183
Exports	220	255	125	140	35	775
Total Use	699	543	363	240	113	1,958
Ending Stocks	429	278	170	55	34	966
Stocks/Use Ratio	61.4%	51.2%	46.8%	22.9%	30.1%	49.3%

<u>Change from previous month</u>	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	0	0	0	0
Domestic Use	0	0	0	-1	0	-1
Exports	-5	-10	-5	0	-5	-25
Total Use	-5	-10	-5	-1	-5	-26
Ending Stocks	4	10	5	1	5	25
Stocks/Use Ratio	0.01	0.03	0.02	0.01	0.06	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.