

<u>Corn</u>	Apr 12 2015/16	May 10 2015/16	Change	Apr 12 2016/17	May 10 2016/17	Change
Planted Acres	88.0	88.0	0.0	0.0	93.6	93.6
Harvested Acres	80.7	80.7	0.0	0.0	85.9	85.9
Yield	168.4	168.4	0.0	0.0	168.0	168.0
Beginning Stocks	1731	1731	0	0	1803	1803
Production	13601	13601	0	0	14430	14430
Imports	50	55	5	0	40	40
Total Supply	15382	15387	5	0	16273	16273
Feed/Residual	5250	5250	0	0	5550	5550
Food/Seed/Industrial	6621	6610	-11	0	6670	6670
Ethanol	5250	5250	0	0	5300	5300
Domestic Use	11871	11860	-11	0	12220	12220
Exports	1650	1725	75	0	1900	1900
Total Use	13521	13585	64	0	14120	14120
Ending Stocks	1862	1803	-59	0	2153	2153
Stocks/Use Ratio	13.8%	13.3%		0.0%	15.2%	
Avg. Farm Price (c/lb.)	3.40-3.70	3.50-3.70			3.05-3.65	

<u>Soybean Oil</u>	Apr 12 2015/16	May 10 2015/16	Change	Apr 12 2016/17	May 10 2016/17	Change
Beginning Stocks	1855	1855	0	0	2355	2355
Production	21730	21900	170	0	22120	22120
Imports	300	300	0	0	250	250
Total Supply	23885	24055	170	0	24725	24725
Domestic Use	19600	19600	0	0	20300	20300
Exports	2100	2100	0	0	2400	2400
Total Use	21700	21700	0	0	22700	22700
Ending Stocks	2185	2355	170	0	2025	2025
Stocks/Use ratio	10.1%	10.9%		0.00%	8.9%	
Avg. Farm Price (c/lb.)	29.0-31.0	30.0			30.50-33.50	

<u>All Wheat</u>	Apr 12 2015/16	May 10 2015/16	Change	Apr 12 2016/17	May 10 2016/17	Change
Planted Acres	54.6	54.6	0	0.0	49.6	49.6
Harvested Acres	47.1	47.1	0	0.0	42.8	42.8
Yield	43.6	43.6	0	0.0	46.7	46.7
Beginning Stocks	752	752	0	0	978	978
Production	2052	2052	0	0	1998	1998
Imports	120	120	0	0	130	130
Total Supply	2924	2924	0	0	3106	3106
Food	967	960	-7	0	963	963
Seed	66	66	0	0	69	69
Feed/Residual	140	140	0	0	170	170
Domestic Use	1173	1166	-7	0	1202	1202
Exports	775	780	5	0	875	875
Total Use	1948	1946	-2	0	2077	2077
Ending Stocks	976	978	2	0	1029	1029
Stocks/Use Ratio	50.1%	50.3%		0.0%	49.5%	
Avg. Farm Price (\$/bu.)	4.90-5.00	4.90			4.50-3.70	

<u>Soybeans</u>	Apr 12 2015/16	May 10 2015/16	Change	Apr 12 2016/17	May 10 2016/17	Change
Planted Acres	82.7	82.7	0.0	0.0	82.2	82.2
Harvested Acres	81.8	81.8	0.0	0.0	81.4	81.4
Yield	48.0	48.0	0.0	0.0	46.7	46.7
Beginning Stocks	191	191	0	0	400	400
Production	3929	3929	0	0	3800	3800
Imports	30	30	0	0	30	30
Total Supply	4150	4150	0	0	4230	4230
Crush	1870	1880	10	0	1915	1915
Exports	1705	1740	35	0	1885	1885
Seed	95	95	0	0	95	95
Residual	34	34	0	0	30	30
Total Use	3705	3750	45	0	3925	3925
Ending Stocks	445	400	-45	0	305	305
Stocks/Use Ratio	12.0%	10.7%		0.0%	7.8%	
Avg.Farm Price (\$/bu.)	8.50-9.00	8.85			8.35-9.85	

<u>Soybean Meal</u>	Apr 12 2015/16	May 10 2015/16	Change	Apr 12 2016/17	May 10 2016/17	Change
Beginning Stocks	260	260	0.0	0	300	300.0
Production	44165	44440	275.0	0	45475	45475.0
Imports	375	400	25.0	0	325	325.0
Total Supply	44800	45100	300.0	0	46100	46100.0
Domestic	33300	33300	0.0	0	33800	33800.0
Exports	11200	11500	300.0	0	12000	12000.0
Total Use	44500	44800	300.0	0	45800	45800.0
Ending Stocks	300	300	0.0	0	300	300.0
Stocks/Use ratio	0.7%	0.7%		0.0%	0.7%	
Avg. Farm Price (c/lb.)	275-295	310			300-340	

<u>Wheat By Class</u>	Hard Winter	Hard Spring	Soft 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	1,127	831	532	293	141	2,924
Domestic Use	471	283	233	100	78	1,165
Exports	230	250	120	145	35	780
Total Use	701	533	353	245	113	1,945
Ending Stocks	425	298	179	48	28	978
Stocks/Use Ratio	60.6%	55.9%	50.7%	19.6%	24.8%	50.3%

<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	-3	-2	-1	-1	0	-7
Exports	5	0	0	0	0	5
Total Use	2	-2	-1	-1	0	-2
Ending Stocks	-2	2	1	1	0	2
Stocks/Use Ratio	0.00	0.01	0.00	0.00	0.00	0.00



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.