

<u>Corn</u>	Apr 10	May 10	Change	Apr 10	May 10	Change
	2017/18	2017/18		2018/19	2018/19	
Planted Acres	90.2	90.2	0.0	0.0	88.0	0.0
Harvested Acres	82.7	82.7	0.0	0.0	80.7	0.0
Yield	176.6	176.6	0.0	0.0	174.0	0.0
Beginning Stocks	2293	2293	0	0	2182	0
Production	14604	14604	0	0	14040	0
Imports	50	50	0	0	50	0
Total Supply	16947	16947	0	0	16272	0
Feed/Residual	5500	5500	0	0	5375	0
Food/Seed/Industrial	7040	7040	0	0	7115	0
Ethanol	5575	5575	0	0	5625	0
Domestic Use	12540	12540	0	0	12490	0
Exports	2225	2225	0	0	2100	0
Total Use	14765	14765	0	0	14590	0
Ending Stocks	2182	2182	0	0	1682	0
Stocks/Use Ratio	14.8%	14.8%		#DIV/0!	11.5%	
Avg. Farm Price (c/lb.)	3.20-3.50	3.25-3.55			3.30-4.30	

<u>Soybeans</u>	Apr 10	May 10	Change	Apr 10	May 10	Change
	2017/18	2017/18		2018/19	2018/19	
Planted Acres	90.1	90.1	0.0	0.0	89.0	0.0
Harvested Acres	89.5	89.5	0.0	0.0	88.2	0.0
Yield	49.1	49.1	0.0	0.0	48.5	0.0
Beginning Stocks	302	302	0	0	530	0
Production	4392	4392	0	0	4280	0
Imports	25	25	0	0	25	0
Total Supply	4718	4718	0	0	4835	0
Crush	1970	1990	20	0	1995	0
Exports	2065	2065	0	0	2290	0
Seed	103	103	0	0	103	0
Residual	30	30	0	0	32	0
Total Use	4168	4188	20	0	4420	0
Ending Stocks	550	530	-20	0	415	0
Stocks/Use Ratio	13.2%	12.7%		#DIV/0!	9.4%	
Avg. Farm Price (\$/bu.)	9.10-9.50	9.35			8.75-11.25	

<u>Soybean Oil</u>	Apr 10	May 10	Change	Apr 10	May 10	Change
	2017/18	2017/18		2018/19	2018/19	
Beginning Stocks	1711	1711	0	0	1896	0
Production	22755	22885	130	0	23040	0
Imports	300	300	0	0	300	0
Total Supply	24766	24896	130	0	25236	0
Domestic Use	20800	20700	-100	0	21300	0
Exports	2000	2300	300	0	2100	0
Total Use	22800	23000	200	0	23400	0
Ending Stocks	1966	1896	-70	0	1836	0
Stocks/Use ratio	8.6%	8.2%		#DIV/0!	7.8%	
Avg. Farm Price (c/lb.)	30.5-32.5	30.5			29.5-33.5	

<u>Soybean Meal</u>	Apr 10	May 10	Change	Apr 10	May 10	Change
	2017/18	2017/18		2018/19	2018/19	
Beginning Stocks	401	401	0.0	0	0	0.0
Production	46549	47099	550.0	0	0	0.0
Imports	400	500	100.0	0	0	0.0
Total Supply	47350	48000	650.0	0	0	0.0
Domestic	34550	35000	450.0	0	0	0.0
Exports	12500	12700	200.0	0	0	0.0
Total Use	47050	47700	650.0	0	0	0.0
Ending Stocks	300	300	0.0	0	0	0.0
Stocks/Use ratio	0.6%	0.6%		#DIV/0!	#DIV/0!	
Avg. Farm Price (c/lb.)	340-360	360			330-370	

<u>All Wheat</u>	Apr 10	May 10	Change	Apr 10	May 10	Change
	2017/18	2017/18		2018/19	2018/19	
Planted Acres	46.0	46.0	0	0.0	47.3	0
Harvested Acres	37.6	37.6	0	0.0	38.9	0
Yield	46.3	46.3	0	0.0	46.8	0
Beginning Stocks	1181	1181	0	0	1070	0
Production	1741	1741	0	0	1821	0
Imports	155	155	0	0	135	0
Total Supply	3076	3076	0	0	3027	0
Food	955	963	8	0	965	0
Seed	62	63	1	0	62	0
Feed/Residual	70	70	0	0	120	0
Domestic Use	1087	1096	9	0	1147	0
Exports	925	910	-15	0	925	0
Total Use	2012	2006	-6	0	2072	0
Ending Stocks	1064	1070	6	0	955	0
Stocks/Use Ratio	52.9%	53.3%		#DIV/0!	46.1%	
Avg. Farm Price (\$/bu.)	4.60-4.70	4.70			4.50-5.50	

<u>Wheat By Class</u>	Hard	Hard	Soft	White	Durum	Total
	Winter	Spring	Red			
Projected 2017/2018						
Beginning Stocks	589	235	215	105	36	1,180
Production	750	385	292	258	55	1,740
Total Supply	1,347	694	523	371	141	3,076
Domestic Use	436	269	211	96	85	1,097
Exports	360	230	90	205	25	910
Total Use	796	499	301	301	110	2,007
Ending Stocks	551	195	223	71	31	1,071
Stocks/Use Ratio	69.2%	39.1%	74.1%	23.6%	28.2%	53.4%

<u>Change from previous month</u>	Hard	Hard	Soft	White	Durum	Total
	Winter	Spring	Red			
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
Total Supply	0	0	-1	1	0	0
Domestic Use	4	0	2	2	2	10
Exports	-10	-5	0	-5	5	-15
Total Use	-6	-5	2	-3	7	-5
Ending Stocks	6	5	-2	5	-7	7
Stocks/Use Ratio	0.01	0.01	-0.01	0.02	-0.09	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.