

<u>Corn</u>	Oct 10	Nov 8		Oct 10	Nov 8	
	2018/19	2018/19	Change	2019/20	2019/20	Change
Planted Acres	89.1	89.1	0.0	89.9	89.9	0.0
Harvested Acres	81.7	81.7	0.0	81.8	81.8	0.0
Yield	176.4	176.4	0.0	168.4	167.0	-1.4
Beginning Stocks	2140	2140	0	2114	2114	0
Production	14420	14420	0	13779	13661	-118
Imports	28	28	0	50	50	0
Total Supply	16588	16588	0	15944	15825	-119
Feed/Residual	5618	5618	0	5300	5275	-25
Food/Seed/Industrial	6791	6791	0	6815	6790	-25
Ethanol	5376	5376	0	5400	5375	-25
Domestic Use	12409	12409	0	12115	12065	-50
Exports	2065	2065	0	1900	1850	-50
Total Use	14474	14474	0	14015	13915	-100
Ending Stocks	2114	2114	0	1929	1910	-19
Stocks/Use Ratio	14.6%	14.6%		13.8%	13.7%	
Avg. Farm Price (c/lb.)	3.61	3.61		3.80	3.85	

<u>Soybean Oil</u>	Oct 10	Nov 8		Oct 10	Nov 8	
	2018/19	2018/19	Change	2019/20	2019/20	Change
Beginning Stocks	1995	1995	0	1710	1776	66
Production	24290	24195	-95	24590	24420	-170
Imports	400	398	-2	450	450	0
Total Supply	26685	26589	-96	26750	26646	-104
Domestic Use	22950	22872	-78	23500	23500	0
Exports	2025	1941	-84	1725	1700	-25
Total Use	24975	24813	-162	25225	25200	-25
Ending Stocks	1710	1776	66	1525	1446	-79
Stocks/Use ratio	6.8%	7.2%		6.0%	5.7%	
Avg. Farm Price (c/lb.)	28.26	28.26		30.00	31.00	

<u>All Wheat</u>	Oct 10	Nov 8		Oct 10	Nov 8	
	2018/19	2018/19	Change	2019/20	2019/20	Change
Planted Acres	47.8	47.8	0	45.2	45.2	0
Harvested Acres	39.6	39.6	0	38.1	37.2	-0.9
Yield	47.6	47.6	0	51.6	51.7	0.1
Beginning Stocks	1099	1099	0	1080	1080	0
Production	1885	1885	0	1962	1920	-42
Imports	135	135	0	120	120	0
Total Supply	3119	3119	0	3161	3120	-41
Food	955	955	0	960	955	-5
Seed	59	59	0	68	61	-7
Feed/Residual	90	90	0	140	140	0
Domestic Use	1103	1103	0	1168	1156	-12
Exports	936	936	0	950	950	0
Total Use	2039	2039	0	2118	2106	-12
Ending Stocks	1080	1080	0	1043	1014	-29
Stocks/Use Ratio	53.0%	53.0%		49.2%	48.1%	
Avg. Farm Price (\$/bu.)	5.16	5.16		4.70	4.60	

<u>Soybeans</u>	Oct 10	Nov 8		Oct 10	Nov 8	
	2018/19	2018/19	Change	2019/20	2019/20	Change
Planted Acres	89.2	89.2	0.0	76.5	76.5	0.0
Harvested Acres	87.6	87.6	0.0	75.6	75.6	0.0
Yield	50.6	50.6	0.0	46.9	46.9	0.0
Beginning Stocks	438	438	0	913	913	0
Production	4428	4428	0	3550	3550	0
Imports	14	14	0	20	20	0
Total Supply	4880	4880	0	4483	4483	0
Crush	2092	2092	0	2120	2105	-15
Exports	1748	1748	0	1775	1775	0
Seed	89	89	0	96	96	0
Residual	39	39	0	32	32	0
Total Use	3967	3976	9	4023	4008	-15
Ending Stocks	913	913	0	460	475	15
Stocks/Use Ratio	23.0%	23.0%		11.4%	11.9%	
Avg.Farm Price (\$/bu.)	8.48	8.48		9.00	9.00	

<u>Soybean Meal</u>	Oct 10	Nov 8		Oct 10	Nov 8	
	2018/19	2018/19	Change	2019/20	2019/20	Change
Beginning Stocks	555	555	0.0	450	402	-48.0
Production	48845	48809	-36.0	49800	49498	-302.0
Imports	700	684	-16.0	500	500	0.0
Total Supply	50100	50048	-52.0	50750	50400	-350.0
Domestic	35900	36092	192.0	36650	36650	0.0
Exports	13750	13554	-196.0	13700	13350	-350.0
Total Use	49650	49646	-4.0	50350	50000	-350.0
Ending Stocks	450	402	-48.0	400	400	0.0
Stocks/Use ratio	0.9%	0.8%		0.8%	0.8%	
Avg. Farm Price (c/lb.)	310	308.28		325	325	

<u>Wheat By Class</u>	Hard	Hard	Soft			
	Winter	Spring	Red	White	Durum	Total
Projected 2019/2020						
Beginning Stocks	516	263	158	88	55	1,080
Production	833	52	239	272	54	1,450
Total Supply	1,354	840	402	365	159	3,120
Domestic Use	481	306	191	90	88	1,156
Exports	380	255	100	190	25	950
Total Use	861	561	291	280	113	2,106
Ending Stocks	493	279	111	85	46	1,014
Stocks/Use Ratio	57.3%	49.7%	38.1%	30.4%	40.7%	48.1%

<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	-507	0	-1	-4	-512
Total Supply	0	-37	0	-1	-4	-42
Domestic Use	-2	-8	-1	-1	0	-12
Exports	0	0	0	0	0	0
Total Use	-2	-8	-1	-1	0	-12
Ending Stocks	2	-29	1	0	-3	-29
Stocks/Use Ratio	0.00	-0.04	0.00	0.00	-0.03	-0.01



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.