

<u>Corn</u>	Apr 9 2020/21	May 12 2020/21	Change	Apr 9 2021/22	May 12 2021/22	Change
Planted Acres	90.8	90.8	0.0	0.0	91.1	91.1
Harvested Acres	82.5	82.5	0.0	0.0	83.5	83.5
Yield	172.0	172.0	0.0	0.0	179.5	179.5
Beginning Stocks	1919	1919	0	0	1257	1257
Production	14182	14182	0	0	14950	14950
Imports	25	25	0	0	25	25
Total Supply	16127	16127	0	0	14272	14272
Feed/Residual	5700	5700	0	0	5700	5700
Food/Seed/Industrial	6400	6395	-5	0	6615	6615
Ethanol	4975	4975	0	0	5200	5200
Domestic Use	12100	12095	-5	0	12315	12315
Exports	2675	2775	100	0	2450	2450
Total Use	14775	14870	95	0	14765	14765
Ending Stocks	1352	1257	-95	0	1507	1507
Stocks/Use Ratio	9.2%	8.5%		#DIV/0!	10.2%	
Avg. Farm Price (c/lb.)	4.30	4.35			5.70	

<u>Soybean Oil</u>	Apr 9 2020/21	May 12 2020/21	Change	Apr 9 2021/22	May 12 2021/22	Change
Beginning Stocks	1853	1853	0	0	1818	1818
Production	25515	25515	0	0	25945	25945
Imports	350	350	0	0	600	600
Total Supply	27718	27718	0	0	28363	28363
Domestic Use	23500	23600	100	0	25400	25400
Exports	2500	2300	-200	0	1450	1450
Total Use	26000	25900	-100	0	26850	26850
Ending Stocks	1716	1818	102	0	1513	1513
Stocks/Use ratio	6.6%	7.0%		#DIV/0!	5.6%	
Avg. Farm Price (c/lb.)	45.00	55.00			65.00	

<u>All Wheat</u>	Apr 9 2020/21	May 12 2020/21	Change	Apr 9 2021/22	May 12 2021/22	Change
Planted Acres	44.3	44.3	0	0.0	46.4	46.4
Harvested Acres	36.7	36.7	0	0.0	37.4	37.4
Yield	49.7	49.7	0	0.0	50.0	50
Beginning Stocks	1028	1028	0	0	872	872
Production	1826	1826	0	0	1872	1872
Imports	110	105	-5	0	125	125
Total Supply	2964	2959	-5	0	2869	2869
Food	965	960	-5	0	963	963
Seed	63	63	0	0	62	62
Feed/Residual	100	100	0	0	170	170
Domestic Use	1128	1123	-5	0	1195	0
Exports	985	965	-20	0	900	900
Total Use	2113	2088	-25	0	2095	2095
Ending Stocks	852	872	20	0	774	774
Stocks/Use Ratio	40.3%	41.8%		#DIV/0!	36.9%	
Avg. Farm Price (\$/bu.)	5.00	5.05			6.50	

<u>Soybeans</u>	Apr 9 2020/21	May 12 2020/21	Change	Apr 9 2021/22	May 12 2021/22	Change
Planted Acres	83.1	83.1	0.0	0.0	87.6	87.6
Harvested Acres	82.3	82.3	0.0	0.0	86.7	86.7
Yield	50.2	50.2	0.0	0.0	50.8	50.8
Beginning Stocks	525	525	0	0	120	120
Production	4135	4135	0	0	4405	4405
Imports	35	35	0	0	35	35
Total Supply	4695	4695	0	0	4560	4560
Crush	2190	2190	0	0	2225	2225
Exports	2260	2280	20	0	2075	2075
Seed	102	102	0	0	104	104
Residual	4	4	0	0	15	15
Total Use	4575	4575	0	0	4420	4420
Ending Stocks	120	120	0	0	140	140
Stocks/Use Ratio	2.6%	2.6%		#DIV/0!	3.2%	
Avg.Farm Price (\$/bu.)	11.25	11.25			13.85	

<u>Soybean Meal</u>	Apr 9 2020/21	May 12 2020/21	Change	Apr 9 2021/22	May 12 2021/22	Change
Beginning Stocks	341	341	0.0	0	400	400.0
Production	51759	51759	0.0	0	52500	52500.0
Imports	600	650	50.0	0	450	450.0
Total Supply	52700	52750	50.0	0	53350	53350.0
Domestic	38100	38100	0.0	0	38600	38600.0
Exports	14250	14250	0.0	0	14300	14300.0
Total Use	52350	52350	0.0	0	52900	52900.0
Ending Stocks	350	400	50.0	0	450	450.0
Stocks/Use ratio	0.7%	0.8%		#DIV/0!	0.9%	
Avg. Farm Price (c/lb.)	400.00	405.00			400.00	

<u>Wheat By Class</u>	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
Projected 2020/2021						
Beginning Stocks	506	280	105	95	42	1,028
Production	659	530	266	302	69	1,826
Total Supply	1,168	860	377	404	150	2,959
Domestic Use	410	319	211	91	94	1,125
Exports	335	275	65	260	30	965
Total Use	745	594	276	351	124	2,090
Ending Stocks	423	267	102	53	26	871
Stocks/Use Ratio	56.8%	44.9%	37.0%	15.1%	21.0%	41.7%

<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	-2	-1	-1	-1	-5
Domestic Use	-2	-4	1	0	0	-5
Exports	-10	-10	-10	10	0	-20
Total Use	-12	-14	-9	10	0	-25
Ending Stocks	12	12	8	-11	-1	20
Stocks/Use Ratio	0.02	0.03	0.04	-0.04	-0.01	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.