

<u>Corn</u>	Mar 8	Apr 9		Mar 8	Apr 9	
	2017/18	2017/18	Change	2018/19	2018/19	Change
Planted Acres	90.2	90.2	0.0	89.1	89.1	0.0
Harvested Acres	82.7	82.7	0.0	81.7	81.7	0.0
Yield	176.6	176.6	0.0	176.4	176.4	0.0
Beginning Stocks	2293	2293	0	2140	2140	0
Production	14609	14609	0	14420	14420	0
Imports	36	36	0	40	40	0
Total Supply	16939	16939	0	16600	16600	0
Feed/Residual	5304	5304	0	5375	5300	-75
Food/Seed/Industrial	7056	7056	0	7015	6965	-50
Ethanol	5605	5605	0	5550	5500	-50
Domestic Use	12360	12360	0	12390	12265	-125
Exports	2438	2438	0	2375	2300	-75
Total Use	14799	14799	0	14765	14565	-200
Ending Stocks	2140	2140	0	1835	2035	200
Stocks/Use Ratio	14.5%	14.5%		12.4%	14.0%	
Avg. Farm Price (c/lb.)	3.36	3.36		3.35-3.75	3.40-3.70	

<u>Soybean Oil</u>	Mar 8	Apr 9		Mar 8	Apr 9	
	2017/18	2017/18	Change	2018/19	2018/19	Change
Beginning Stocks	1711	1711	0	1990	1999	9
Production	23767	23767	0	24570	24570	0
Imports	335	335	0	300	400	100
Total Supply	25814	25814	0	26860	26960	100
Domestic Use	21376	21376	0	22600	22850	250
Exports	2447	2447	0	2250	2250	0
Total Use	23824	23824	0	24850	25100	250
Ending Stocks	1990	1990	0	2010	1860	-150
Stocks/Use ratio	8.4%	8.4%		8.1%	7.4%	
Avg. Farm Price (c/lb.)	30.04	30.04		28.5-31.5	28-30	

<u>All Wheat</u>	Mar 8	Apr 9		Mar 8	Apr 9	
	2017/18	2017/18	Change	2018/19	2018/19	Change
Planted Acres	46.1	46.1	0	47.8	47.8	0
Harvested Acres	37.6	37.6	0	39.6	39.6	0
Yield	46.4	46.4	0	47.6	47.6	0
Beginning Stocks	1181	1181	0	1099	1099	0
Production	1741	1741	0	1884	1884	0
Imports	157	157	0	145	145	0
Total Supply	3079	3079	0	3128	3128	0
Food	964	964	0	965	965	0
Seed	63	63	0	63	62	-1
Feed/Residual	51	51	0	80	70	-10
Domestic Use	1079	1079	0	1108	1097	-11
Exports	901	901	0	965	945	-20
Total Use	1980	1980	0	2073	2042	-31
Ending Stocks	1099	1099	0	1055	1087	32
Stocks/Use Ratio	55.5%	55.5%		50.9%	53.2%	
Avg. Farm Price (\$/bu.)	4.72	4.72		5.10-5.20	5.15-5.25	

<u>Soybeans</u>	Mar 8	Apr 9		Mar 8	Apr 9	
	2017/18	2017/18	Change	2018/19	2018/19	Change
Planted Acres	90.2	90.2	0.0	89.2	89.2	0.0
Harvested Acres	89.5	89.5	0.0	88.1	88.1	0.0
Yield	49.3	49.3	0.0	51.6	51.6	0.0
Beginning Stocks	302	302	0	438	438	0
Production	4412	4412	0	4544	4544	0
Imports	22	22	0	20	17	-3
Total Supply	4735	4735	0	5002	4999	-3
Crush	2055	2055	0	2100	2100	0
Exports	2129	2129	0	1875	1875	0
Seed	104	104	0	96	98	2
Residual	9	9	0	31	31	0
Total Use	4297	4297	0	4102	4104	2
Ending Stocks	438	438	0	900	895	-5
Stocks/Use Ratio	10.2%	10.2%		21.9%	21.8%	
Avg. Farm Price (\$/bu.)	9.33	9.33		8.10-9.10	8.35-8.85	

<u>Soybean Meal</u>	Mar 8	Apr 9		Mar 8	Apr 9	
	2017/18	2017/18	Change	2018/19	2018/19	Change
Beginning Stocks	401	401	0.0	553	553	0.0
Production	49216	49216	0.0	49147	49097	-50.0
Imports	495	495	0.0	450	500	50.0
Total Supply	50112	50112	0.0	50150	50150	0.0
Domestic	35502	35502	0.0	35950	35950	0.0
Exports	14057	14057	0.0	13750	13750	0.0
Total Use	49559	49559	0.0	49700	49700	0.0
Ending Stocks	553	553	0.0	450	450	0.0
Stocks/Use ratio	1.1%	1.1%		0.9%	0.9%	
Avg. Farm Price (c/lb.)	345	345		295-335	305-325	

<u>Wheat By Class</u>	Hard	Hard	Soft			
Projected 2017/2018	Winter	Spring	Red	White	Durum	Total
Beginning Stocks	581	191	205	87	35	1,099
Production	662	587	286	272	77	1,884
Total Supply	1,249	850	497	365	167	3,128
Domestic Use	429	286	199	96	87	1,097
Exports	330	260	130	200	25	945
Total Use	759	546	329	296	112	2,042
Ending Stocks	490	305	168	69	55	1,087
Stocks/Use Ratio	64.6%	55.9%	51.1%	23.3%	49.1%	53.2%

<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	-5	0	-5	0	-1	-11
Exports	10	-15	0	-10	-5	-20
Total Use	5	-15	-5	-10	-6	-31
Ending Stocks	-5	16	5	10	6	32
Stocks/Use Ratio	-0.01	0.04	0.02	0.04	0.08	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.